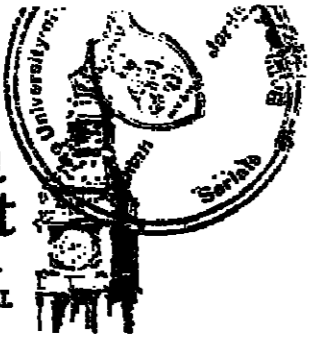


Britannia Jersey Gilt Fund Limited
P.O. Box 271, St. Helier, Jersey, G.I.
Telephone: 0534 75114



Travis & Arnok
Timber, Building Materials, Heating and
Fluencing Equipment for the Construction
and Allied Trades. Northampton 59494.

Salary with the fringe on top
p6

Lotus eaters' guide to 1985
p7

1974 REVISITED Lessons of the Stock Market crash
LA SCALA
Problems behind the scenes
p12

Sporting diary
p11

EXECUTIVE HEALTH
The most dangerous week of the year
p9

WORLD NEWS

Skinner asks MPs to give to miners

Left-wing Labour MP Dennis Skinner, who is giving all his salary to the National Union of Mineworkers, is asking Labour MPs to give the 5 per cent rise they will receive on New Year's Day to the same cause. He has written to Opposition leader Neil Kinnock urging him to help persuade their colleagues to agree.

Professor Stuart Hall of the Open University, a leading theorist of the left, has attacked Mr Tony Benn's blueprint for a Socialist revival, and accused him of "glossing over" the scale of Labour's 1983 defeat. Page 3

Hart raffles his car

Senator Gary Hart, unsuccessful contender for the Democratic nomination in the U.S. presidential election, gave away his car as a prize in a raffle to raise his heavy campaign debts.

Singapore to quit Unesco

Singapore has given notice that it will withdraw from Unesco at the end of 1985, following the U.S. and Britain. Page 2

Argentine trials ruling

Argentina's Supreme Court ruled that nine former members of three military juntas must stand trial for human rights abuses. Page 2

Six men still held

Six men were still being held by police in Liverpool, where investigations into a suspected IRA bomb plot continued.

Shcharansky in hospital

Soviet authorities told the family of jailed Jewish dissident Anatoly Shcharansky that he is in hospital but gave no other details.

Jordan death sentences

Jordan's government approved death sentences on 15 people, convicted in their absence of selling property on the occupied West Bank to Israelis.

Hoare to be freed

Col Mike Hoare, 65, leader of a failed 1981 coup bid in the Seychelles, is one of 85 prisoners to be freed in a South African amnesty.

More Poles jump ship

Twenty-three Poles failed to return to their ship in Amsterdam.

Commentator shot dead

Gunmen shot dead in the Philippines a radio commentator who frequently criticised the government and big business.

Iran accuses Sweden

Iran accused Sweden of helping two of its wrestlers to defect after competing in northern Sweden.

Lesotho elections

King Moshoeshoe II ordered the dissolution of parliament for the country's first elections since 1970.

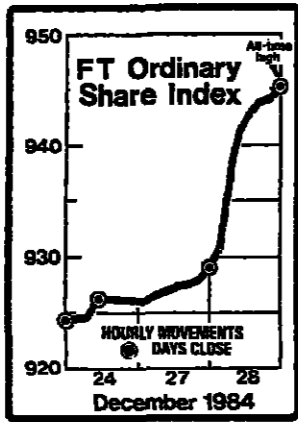
Not such a sweet smell

France's Monopolies Commission fined the national and Paris perfume retailers' associations and 15 leading manufacturers, including Christian Dior and Elizabeth Arden, FF 1.75m (£157,000) for price-fixing and discriminating against discount retailers. Page 2

BUSINESS SUMMARY

FT Index jumps 16.2 to 945.2

EQUITIES rose to record levels after a cautious start, as share values responded swiftly to domestic institutional demand in thin trading. The FT Ordinary share index registered its biggest gain for ten weeks.



gaining 16.2 to a record 945.2, while the FT-Actuaries All-Share index rose 1.2 per cent to a peak 589.74. Page 18

U.S. INDEX of leading economic indicators rose by 1.3 per cent in November, suggesting that the economy may be reviving after the recent slowdown in growth. Back Page

FORD'S Dagenham and Halewood plants are expected to resume full production next Wednesday following settlement of a six-week strike by women machinists. Page 4

BANK OF ENGLAND has started an investigation into the activities of the multi-billion-pound fund-management industry. Back Page

PORTUGUESE Cabinet completed a draft budget for next year, slightly relaxing current austerity measures. Page 2

DENMARK rejected a request from Greenland's home-rule government to carry through unilaterally the province's withdrawal from the EEC on January 1. Page 2

EUROPEAN Commission authorised the West German Government to provide Arab steelmakers with a further DM 80m (£21.8m) to cover 1983 operating losses. Page 2

SWAN HUNTER, Tyneside shipyard, looks set to achieve its target of 2,000 job losses by February without resorting to compulsory redundancies, which unions say they will fight. Page 4

BUILDING societies are reporting a strong inflow of funds following the outflow caused by the British Telecom share issue last month. Page 4

BROOKE BOND is selling Baxters, Britain's second-biggest chain of butchers, shops, to Union International, owners of Dewhurst, for £24m. Page 14

FRENCH government has been forced to increase its financial aid for LTT, the loss-making telephone equipment arm of the nationalised Thomson electronics group. Page 15

CITICORP, New York banking group, launched an attempt to break down the 30-year-old legal barriers prohibiting U.S. banks from commercial underwriting. Page 15

Gandhi poised to win election landslide

BY JOHN ELLIOTT IN NEW DELHI

MR RAJIV GANDHI was set last night to win a landslide victory in India's General Election and be confirmed at the age of 40, as one of the world's youngest Prime Ministers, governing the largest democracy.

His Congress I Party routed the fragmented Opposition and seemed likely to gain more than 50 per cent of votes cast for the first time in the country's eight post-independence general elections.

It was expected to win almost 400 of the 508 seats being polled.

With no previous ministerial experience, Mr Gandhi faces the awesome task of uniting divided and warring factions in his own party, and has to tackle a series of major problems, including the Sikh crisis in the Punjab, and delicate relations with Pakistan and Sri Lanka.

His expected landslide victory

will give him great personal authority to govern in a country used to being led by a single top politician.

Mr Jawaharlal Nehru, his grandfather, was the country's first Prime Minister, and this week's election victory assures the continuation of the Nehru dynasty.

The election followed closely the assassination on October 31 of Mrs Indira Gandhi, Prime Minister and Mr Gandhi's mother.

He was nominated Prime Minister within a few hours of her death, and this election confirms him in that office.

After the first day of voting, Congress I had won 134 seats out of 197 that were declared by midnight.

Taken together with expected Congress I wins elsewhere, this indicated a total figure of between 380 and 400 seats, out

of 508 being polled, providing a comfortable two-thirds majority.

This is more than Mrs Gandhi's 332 seats out of 527 in the last Government, and exceeds the total she was expected to win had she lived.

Most Indian experts were forecasting a result of 285 to 315 seats for Mr Gandhi, and little more than 250 for his mother.

No election took place in the troubled states of Punjab and Assam, and polls in a handful of constituencies elsewhere have been deferred till the end of January for local reasons.

The electorate appears to have voted partly out of sympathy over Mrs Gandhi's death and partly because it wants the continuity of her son's succession.

But it has also voted for the

Continued on Back Page

Opec agrees oil pricing plan

BY RICHARD JOHNS

THE ORGANISATION of Petroleum Exporting Countries yesterday agreed a radical plan for supervising members' oil output and pricing, implemented, however, may be subject to Nigeria winning satisfaction on its demands for changes in oil price differentials.

Measures for supervising production would be the first ever attempted by Opec and are aimed at shoring up the cartel's crumbling price structure.

Announcing the scheme's unanimous adoption, Dr Subroto, Indonesian Minister of Mines and Energy who is the conference president, claimed that Nigeria's approval had been given without reservation.

Nigerian delegates, however, said that in return for backing the plan, Lagos would press in discussions likely to continue today for a narrowing of the gap between prices for heavy crude and the lightest premium varieties. They want it closed by between \$1 and \$1.50 a barrel.

The mechanism for auditing Opec oil production will not be completed at this meeting. Discussions on how the supervisory authority would operate were continuing last night.

The plan provides for an executive committee, composed of five ministers from the main regions covered by membership, which will be charged with launching the supervisory machinery.

Its chairman will be Sheikh Ahmed Zaki Yamani, Saudi Arabia's oil minister. Venezuela will represent Latin America

and Indonesia with the United Arab Emirates representing the Gulf, Asia, and Nigeria African producers.

Dr Subroto said that no further approval for the scheme, which will give auditors access to the territories of all member states and to all relevant documents was required from governments and heads of state.

The executive committee will be free to choose its inspectors and hire independent auditors of international status.

Discussions have taken place on giving teeth to the supervisory authority, but observers found it difficult to see what sanctions could be imposed, apart from condemnation of breaches of agreement and the threat of suspension from membership.

On price differentials, Saudi Arabia, with some backing from producers of heavy crudes, has been proposing a narrowing of no more than 75 cents. This could take the form of an increase of 50 cents on the official selling rate for its Arabian heavy, currently priced at \$26 per barrel, and a trimming by 25 cents of the top sweet sulphur free varieties priced up to \$30.50.

Saudi Arabia's reluctance to see a bigger rise in the price of its undervalued Arabian Heavy conforms with its policy of shifting demand towards the higher gravity crudes which feature prominently in its enormous reserves.

The Kingdom's capacity and financial ability to flood the market with 10m barrels a day at half the present price is one

of the incentives to agreement hanging over this meeting.

Oil companies, traders and analysts believe that a reduction in the gap between Arabian Heavy and the \$30.02 charged until October for Nigeria's premium crude Bonny Light is necessary to stabilise the market and enable members more or less to meet individual quotas within the overall 16m barrels a day ceiling. However, about half the members—including most forcibly the United Arab Emirates and Algeria—then consider that the 75 cents suggested by Saudi Arabia would be inadequate.

Maurice Samuelson writes: On the London Stock Exchange British Petroleum closed 13p higher at 488p on news of the Opec developments. Royal Dutch rose £1 to £41.

There was no immediate effect on spot prices for crude. BP said last night that at \$28 a barrel, the quoted price of Arab Light was unchanged.

City oil analysts said that in agreeing to keep total output at 16m b/d, Opec had "passed the buck" to the UK and Norway, whose output has been rising despite the world oil surplus.

Mr Peter Spring, analyst at stockbrokers W. Greenwell, said Opec had achieved more than expected and had let Britain off the hook. But he detected a hint from the Saudis and Kuwaitis that if the UK and Norway undercut them by failing to support the official price level, they might retaliate by "opening the taps."

Continued on Back Page

IMF set to approve Argentine credit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE International Monetary Fund was poised last night to approve a \$1.5bn (£1.2bn) credit to Argentina, with commitments totalling about 90 per cent had been made to a parallel \$4.2bn loan from commercial bank creditors.

Formal approval of Argentina's economic programme by the IMF's Executive Board brings to an end nearly a year of often acrimonious wrangling over a solution to the country's \$45bn foreign debt problem. It should also restore order in the finances of the third largest borrower in Latin America.

In keeping with Argentina's tradition of brinkmanship the outcome of yesterday's IMF Board meeting was in doubt until the last moment as leading creditor banks scrambled to build up support for their \$4.2bn credit.

Only after the banks informed Mr Jacques de Larosiere, IMF managing director, yesterday morning that approximately 90 per cent of subscriptions to the

loan had been secured did he agree to submit Argentina's loan proposal to the fund's executive board.

The Board was not due to complete its deliberations until late last night, but officials said that once Argentina's place on the agenda had been confirmed there was no doubt that approval for its programme would be forthcoming.

In the short run IMF approval for the programme will enable Argentina to pay at least \$550m in overdue interest before the end of the year, substantially reducing its arrears which currently total some \$1.25bn.

The payment will be partially financed by a \$500m bridging loan from the U.S. and a \$100m loan from Mexico which were conditional on IMF approval.

In the New Year Argentina will also proceed to repay \$750m in bridging finance from commercial bank creditors and re-schedule \$1.5bn in official debts through the so-called

Paris Club of industrial country creditors.

Mr William Rhodes, the senior Citibank executive who heads the banks' negotiating committee with Argentina, said attainment of the critical mass of subscriptions to the bank loan in the space of less than four weeks "demonstrates the support of the international banking Community for Argentina's economic programme."

However, in a statement he and Sr Enrique Garcia Vazquez, Argentine Central Bank Governor, added that the loan could not be signed until the remaining 10 per cent of subscriptions was received from all the country's commercial bank creditors.

Bankers believe that gathering in these subscriptions could still be a lengthy process.

It is part of a package that also calls for the rescheduling of some \$13.5bn in public and private sector debt as well as the maintenance of short-term money market and trade credit lines to Argentina.

Generals for trial, Page 2

MARKETS

DOLLAR		STERLING	
New York lunchtime	DM 3.1385	New York lunchtime \$1.1633	London \$1.164 (1.162)
FF 9.6025	DM 2.8574 (same)	DM 2.8574 (same)	FF 1.18 (1.185)
SwFr 2.5905	FF 3.0075 (3.02)	FF 3.0075 (3.02)	SwFr 2.0075 (2.01)
Y250.5	Y291.5 (291)	Y291.5 (291)	Y291.5 (291)
London	Sterling Index 73.3 (73.3)	Sterling Index 73.3 (73.3)	Sterling Index 73.3 (73.3)
DM 3.144 (3.15)	3-month Interbank	3-month Interbank	3-month Interbank
FF 9.6125 (9.6425)	mid rate 9 1/4 (9 1/4)	mid rate 9 1/4 (9 1/4)	mid rate 9 1/4 (9 1/4)
SwFr 2.5905 (2.587)	3-month eligible bill	3-month eligible bill	3-month eligible bill
Y250.4 (250.2)	buying rate 9 1/4 (9 1/4)	buying rate 9 1/4 (9 1/4)	buying rate 9 1/4 (9 1/4)
Dollar Index 134.6 (144.5)	STOCK INDICES	STOCK INDICES	STOCK INDICES
Tokyo close Y250.3	FT Ord 945.2 (+16.2)	FT Ord 945.2 (+16.2)	FT Ord 945.2 (+16.2)
U.S. LUNCHEXTIME RATES	FT-A All Shares 589.74 (+1.2%)	FT-A All Shares 589.74 (+1.2%)	FT-A All Shares 589.74 (+1.2%)
Fed Funds 8 1/4%	FT-SE 100 1,225.6 (+14.7)	FT-SE 100 1,225.6 (+14.7)	FT-SE 100 1,225.6 (+14.7)
3-month Treasury Bills:	FT-A long gilt yield index	FT-A long gilt yield index	FT-A long gilt yield index
7.75%	High coupon 10.39 (10.36)	High coupon 10.39 (10.36)	High coupon 10.39 (10.36)
Long Bond 10 1/2	New York lunchtime	New York lunchtime	New York lunchtime
yield 11.45	100 Ind Av 1,201.82 (-1)	100 Ind Av 1,201.82 (-1)	100 Ind Av 1,201.82 (-1)
GOULD	Tokyo	Tokyo	Tokyo
New York: Comex Jan latest	Nikkei Dow 11,542.6 (+28.08)	Nikkei Dow 11,542.6 (+28.08)	Nikkei Dow 11,542.6 (+28.08)
\$308.5			
London \$309 (\$307.25)			

Chief price changes yesterday. Back Page

CONTENTS	
Appointments	15
Arts	10
Banks	8
Bridge	11
Chess	11
Collecting	11
Commodities	17
Company News	14
Contracts	15
Crossword	10
Economic Diary	4
European Options	18
Finance & Family	5
FT Actuares	17
Foreign Exchanges	17
Gardening	11
Gold Markets	17
How to Spend It	9
Int'l Co News	15
Leaders Page	12
Letters	12
Levi	24
London Options	16
Man in the News	24
Mining	5
Money Markets	17
Motoring	7
Overseas News	2
Property	11
Space Information	22
Sport	7
SE Dealers	19
Stock Markets	12
Tax	7
Wall Street	16
Bourses	16
Tyrol	24
TV and Radio	10
UK News	5
General	3, 4
Labour	2, 21
Unit Trusts	20, 21
Your Savings/	6
Weather	24
Wks in the Mkts.	5
Bank Rates	15
Blip, Soc. Rates	15

CONTINENTAL TRADING PRICES: Australia \$1.16, Belgium Fr 23, Denmark Kr 7.25, France Fr 6.02, Germany DM 2.50, Italy L.1,30, Netherlands Fl 2.50, Norway Kr 6.00, Portugal Esc 20, Spain Ptas 100, Sweden Kr 6.50, Switzerland Fr 2.00, Ireland £10, Malta 30c.

For London market and latest share index, 01-26 5124; overseas markets, 01-246 8086.

The Cathedral alone took 43,435 days to complete. And most of those were in the 12th century. Peterborough has been important since Roman times, giving it the kind of charm that only comes with 2,000 years of natural growth. It's not a planner's dream, which so often turns out to be a resident's nightmare.

LIKE ROME PETERBOROUGH WASN'T BUILT IN A DAY

Today it's continuing to develop at a human pace, whilst keeping up with modern needs. The brand new shopping centre, Queensgate, is widely considered to be England's finest. Leisure facilities have also grown with the city. The traditional country pastimes of sailing, riding, fishing or just walking are, of course, well established. So are the arts, theatre and golf, plus all the indoor and outdoor sports. New facilities include England's biggest ice-rink, a tennis centre with hotel and a 1,000 metre rowing course. Find out how your business can enjoy the next 2,000 years in Peterborough. Return the coupon, or call John Bouldin on Peterborough (0733) 68931.

To: The Peterborough Development Corporation, Touchill Close, City Road, Peterborough PE1 1UJ. Please send me the Peterborough Information Pack.

Name _____ Company _____

Position in Company _____ Address _____

Tel. _____

DISCOVER THE PETERBOROUGH EFFECT. IT'S BEEN WORKING FOR CENTURIES.

OVERSEAS NEWS

EEC seeks united stance over U.S. steel pipe curbs

Y PAUL CHEESRIGHT IN BRUSSELS
THE EUROPEAN Community is struggling last night to overcome internal divisions over a proposed settlement curbing the use of EEC steel pipes and to be exported to the U.S. 1985.

DM80m subsidy approved for Arbed Saarstahl

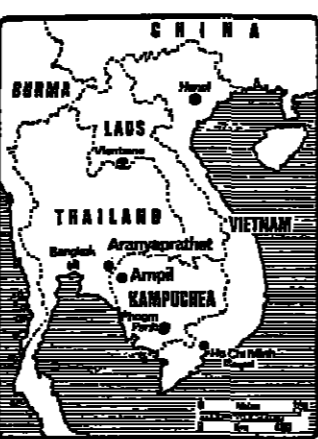
BY OUR BRUSSELS CORRESPONDENT
THE EUROPEAN Commission has authorised the West German Government to provide Arbed Saarstahl, the troubled steelmaker and most heavily subsidised industrial company in the country, with further funds of DM 80m (£21.8m) to cover 1985 operating losses.

Denmark rejects Greenland request on EEC withdraw

BY HILARY BARNES IN COPENHAGEN
THE DANISH Government has rejected a request from Greenland's home-rule Government or Denmark to carry through the province's withdrawal from the EEC on January 1 unilaterally.

How Dong Trieu uranium lured the big battalions

Paul Betts in Jouac on one of France's oldest mining companies
DONG-TRIEU is not the name of a Chinese restaurant in central Paris, but a large uranium mining complex near here in the lush countryside of central France.



Hanoi tests unity of Kampuchea guerrillas

By Chris Sherwell in Singapore
THE Vietnamese Army, still fighting guerrilla resistance groups six years after its invasion of Kampuchea, yesterday reached a crucial phase in its annual dry season offensive against rebels on the border with Thailand.

China and Soviet Union sign three accords

CHINA and the Soviet Union yesterday signed three agreements on economic, technical and scientific co-operation, Reuter reports from Peking.

Austerity measures eased in draft Portuguese budget

BY OUR LISBON CORRESPONDENT
THE PORTUGUESE Cabinet has completed a draft budget for 1985 that shows a slight relaxation of current austerity measures.

Singapore gives notice of withdrawal from Unesco

BY OUR SINGAPORE CORRESPONDENT
SINGAPORE CONFIRMED yesterday it had become first developing country to join the U.S. and Britain in withdrawing from the Paris-based United Nations Educational, Scientific and Cultural Organisation (Unesco).

Mohammed Aftab describes the state of the war five years after the Soviet invasion The stalemate continues in Afghanistan

ON Christmas Eve the Soviet Union entered the sixth year of its military occupation of Afghanistan—a situation which continues to cause friction in East-West relations.

The Afghan insurgent and civilian casualties are hard to pin down, but it is difficult to believe they are less than 20,000 to 25,000.

Argentina junta members face civilian trial

By Our Buenos Aires Correspondent
ARGENTINA'S Supreme Court has ruled that nine former members of three military juntas, which ruled the country after a 1976 coup, including General Leopoldo Galtieri, must stand trial in a civilian court for human rights abuses.

Popieluszko 'pleaded for life' after kidnap

MURDERED priest Jerzy Popieluszko pleaded in terror for his life after being kidnapped by security police, one of his confessed killers said at his trial yesterday, Reuter reports from Torun.

Denmark rejects Greenland request on EEC withdraw

BY HILARY BARNES IN COPENHAGEN
THE DANISH Government has rejected a request from Greenland's home-rule Government or Denmark to carry through the province's withdrawal from the EEC on January 1 unilaterally.

1984 saw changes in the pattern of warfare partly because of new tactics but mainly because of the introduction of new weapons on both sides.

The Soviet forces used long-range bombers for the first time in five years. These bombers operated from Soviet territory, close to Shindan and the Oxus River.

China and Soviet Union sign three accords

CHINA and the Soviet Union yesterday signed three agreements on economic, technical and scientific co-operation, Reuter reports from Peking.

Austerity measures eased in draft Portuguese budget

BY OUR LISBON CORRESPONDENT
THE PORTUGUESE Cabinet has completed a draft budget for 1985 that shows a slight relaxation of current austerity measures.

Singapore gives notice of withdrawal from Unesco

BY OUR SINGAPORE CORRESPONDENT
SINGAPORE CONFIRMED yesterday it had become first developing country to join the U.S. and Britain in withdrawing from the Paris-based United Nations Educational, Scientific and Cultural Organisation (Unesco).

are stationed inside the Soviet Union, in Termez and adjoining areas. These troops are available for short-notice duties in Afghanistan.

The Russians now have a greater mobility of troops, besides more Mi-8 and Mi-24 helicopters, and use of an improved rocket system; and thus better and more flexible tactics to face the rebels.

Argentina junta members face civilian trial

By Our Buenos Aires Correspondent
ARGENTINA'S Supreme Court has ruled that nine former members of three military juntas, which ruled the country after a 1976 coup, including General Leopoldo Galtieri, must stand trial in a civilian court for human rights abuses.

Popieluszko 'pleaded for life' after kidnap

MURDERED priest Jerzy Popieluszko pleaded in terror for his life after being kidnapped by security police, one of his confessed killers said at his trial yesterday, Reuter reports from Torun.

Denmark rejects Greenland request on EEC withdraw

BY HILARY BARNES IN COPENHAGEN
THE DANISH Government has rejected a request from Greenland's home-rule Government or Denmark to carry through the province's withdrawal from the EEC on January 1 unilaterally.



time that they have retained a hold on any part of the valley, which means a setback to the best trained and equipped of the guerrillas. The Soviet forces are also using larger units in field operations, with the number of DRA troops having declined to a 30-35,000 level from 85,000 in 1979.

Argentina junta members face civilian trial

By Our Buenos Aires Correspondent
ARGENTINA'S Supreme Court has ruled that nine former members of three military juntas, which ruled the country after a 1976 coup, including General Leopoldo Galtieri, must stand trial in a civilian court for human rights abuses.

Popieluszko 'pleaded for life' after kidnap

MURDERED priest Jerzy Popieluszko pleaded in terror for his life after being kidnapped by security police, one of his confessed killers said at his trial yesterday, Reuter reports from Torun.

Denmark rejects Greenland request on EEC withdraw

BY HILARY BARNES IN COPENHAGEN
THE DANISH Government has rejected a request from Greenland's home-rule Government or Denmark to carry through the province's withdrawal from the EEC on January 1 unilaterally.

When the northern half of the country is snowbound in winter, as now.

Several regions, including Cherat province close to the Iranian border, and the north-eastern province of Badkhash are facing a bad famine just now, according to the French medical group. Medecins Sans Frontieres which clandestinely provide medical care to the rebels and civilians in insurgent controlled areas in Afghanistan.

Argentina junta members face civilian trial

By Our Buenos Aires Correspondent
ARGENTINA'S Supreme Court has ruled that nine former members of three military juntas, which ruled the country after a 1976 coup, including General Leopoldo Galtieri, must stand trial in a civilian court for human rights abuses.

Popieluszko 'pleaded for life' after kidnap

MURDERED priest Jerzy Popieluszko pleaded in terror for his life after being kidnapped by security police, one of his confessed killers said at his trial yesterday, Reuter reports from Torun.

Denmark rejects Greenland request on EEC withdraw

BY HILARY BARNES IN COPENHAGEN
THE DANISH Government has rejected a request from Greenland's home-rule Government or Denmark to carry through the province's withdrawal from the EEC on January 1 unilaterally.

Handwritten signature or note at the bottom of the page.

Price rise fears spur rush to buy winter holidays

BY ARTHUR SANDLES

A FESTIVE rush to buy winter sunshine and ski holidays seems to have continued as travel agents opened their doors for the first time after the Christmas break.

Other effects of the price rise fears include a 30 per cent fall in summer bookings compared with the same period last year; the announcement of a price guarantee by the British Caledonian tour subsidiary, Blue Sky, to match British Airways' rival, Flair (both guarantees only apply to early bookings); and a warning from the English tourist authorities that some more popular destinations in the UK may soon put up "house full" notices for the summer period.

This last warning is the result of a predicted rise in domestic tourism as the British recovers their own country.

As far as winter holiday-making abroad is concerned, Thomson Holidays, Britain's

biggest tour operator, said last night that in the week preceding Christmas it has sold 8,000 winter holidays, a record. Trade sources suggested the boom was continuing yesterday.

"People are trading up and getting more adventurous," said Thomson, which says that Eilat in Israel, and the Gambia are both selling well.

The travel industry has its eyes on the main summer holiday booking season, which is to start soon. "The real rush should start next week," said Thomson. "... we hope."

The sensitivity of pricing has been demonstrated by an angry response from the tour operating side of Thomas Cook to a series of price comparisons from travel agents Hogg Robinson.

Further savings of up to £100 per couple could be won in a nationwide Match the Holiday Snaps competition, the company said. It is also offering instant credit arrangements of up to £600, plus instant rebooking should a customer's holiday be lost due to a tour company's collapse.

Where a cold front would be warming, Page 13

Banks help depositors to 5p in £ tax break

By David Lascelles, Banking Correspondent

THE CLEARING banks are preparing to help their depositors obtain a tax break of nearly 5p in the pound in the first quarter of next year. Some depositors may already be enjoying the break without realising it.

This new opportunity for the oft-maligned clearers to do their customers a favour arises from the Government's decision in the last Budget to make them pay interest net of tax, like the building societies, rather than gross.

The changeover is not until April 6. But because the inland Revenue taxes interest when it is received rather than when it is accrued, the banks will have to deduct tax on any interest paid after that date even if it was earned before.

On the face of it this looks like bad news for the depositor. But if he is a taxpayer it is a bonus. Tax will be deducted at the so-called "composite rate" of 25.25 per cent, or nearly 5 per cent less than the basic income tax of 30 per cent. So the interest will be taxed at a lower rate than if it was declared as income in the normal way, leaving the depositor with 4.75p more in the pound.

Not all the big clearing banks have yet spelt out exactly what arrangements they are making for the changeover. But NatWest and Midland, the second and third largest of the big four, will allow their depositors to start accruing interest from the turn of the year. Some Midland depositors have been accruing since December 10.

This is not such good news for non-taxpayers who cannot (CRT) and will have to ensure reclaim composite rate tax that they get their interest before April 6. But banks will be taking steps to retain the deposits of non-taxpayers. NatWest yesterday said that it will raise interest rates on accounts that are popular with children and retired people and allow them to draw their interest gross just before April 6.

The banks' connivance in this legitimate tax dodge (which the Revenue says it is aware of and can do nothing about) is not disinterested. Aside from the bankers' anger about being pulled into CRT, they want their depositors to know that they have their good side too.

George Graham adds: The Consumers' Association, in its response to the Treasury Green Paper on building societies, has attacked the extension of CRT to bank deposit accounts and called for its abolition.

Crack found in oil platform

A CRACK has been found in Occidental Petroleum's Claymore offshore oil platform sited about 110 miles north-east of Aberdeen, the company said yesterday.

The crack, on a horizontal brace 220 ft below the waterline, was seen in a routine inspection. Drilling will stop while underwater welding repairs are made.

Occidental said most of the 200 men on the platform would stay aboard, though some associated with drilling would be taken off. Repairs are expected to take four to six weeks.

The jacket — or legs — to the platform was built at the UTE yard in Cherbourg, France. The platform started production in 1977.

Occidental said the Energy Department and Lloyd's had been told of the crack. Claymore, a \$864m (£744m) project by Occidental produces 95,000 barrels of oil a day. It reached its peak production of 115,000 b/d in 1981.

Robin Reeves reports on a village-based international arts business Selling sculpture from rural Somerset

THE small Somerset village of Bruton seems an unlikely nerve centre for a major exhibition of French figurative sculpture seen at this year's Edinburgh Festival and which went on in Dallas, Texas, after a brief showing at the Freeland Gallery, London.

However, Mr Michael Le Marchant and his wife Sandra, directors of the Bruton Gallery, cannot seriously think of living anywhere else; and when, through a combination of scholarship, contacts, reputation and hard work, you have become a leading international authority in this instance on the works of Rodin and other French figurative sculptors of the 19th and 20th centuries and the markets for their works — you can afford to choose where you live.

Only 15 years ago the Bruton Gallery was a typical West Country art and antiques business dealing in mainly contemporary paintings and 18th-century furniture. Today it is the home of an international art business with an associated U.S. company — Bruton Gallery of New York — specialising in meeting the growing demand for sculptures by Rodin and his contemporaries from museums, collectors and corporate clients throughout the world.

The Le Marchants accept that they lose casual business through not being in London, in Bruton, however, the gallery's overheads are about £100,000 a year less than they would be in the capital and, as its reputation has grown, so has the number of clients prepared to make the two and-a-half-hour car journey to Somerset. The Le Marchants find no difficulty in persuading them to come a second time to this delightful corner of England.

The present exhibition took two years to assemble. Besides 16 sculptures by Rodin, it contains works by Bourdelle, Maillol, Bernard, Despiau, Wierick, Buxin and Carton — 50 bronzes in all. It was shipped to Dallas to coincide with

the opening of the LTV Center, a key part of the city's new 60-acre arts district.

Bruton Gallery has already made a key contribution to the district's development by supplying 22 figurative bronzes and advising on their layout in a sculpture garden. This was the largest single sale the Le Marchants have handled: orders for one or two figures are the norm. The exhibition is no spot-sored, flag-flying exercise, but, like every other exhibition they have mounted, a commercial undertaking. Mr Le Marchant says he will find buyers for most of the figures within the next 12 months at prices ranging from £2,000 to £150,000 each.

The Le Marchants' expertise in the French figurative tradition grew from a close friendship with the late Arnold Haskell. Haskell is best remembered for his writings on ballet — he was for 20 years director of the Royal Ballet School — but as a student in Paris in the 1920s, he got to know many of the French artists and sculptors of the period.

Haskell was consultant to the gallery in his last years — he died in 1980 — and he and the Le Marchants spent much time travelling together in France tracking down the heirs of the established sculptors of Haskell's youth.

The result was the acquisition of an expertise which led the Le Marchants to wind up their traditional antique furniture business and concentrate mainly on handling the work of Rodin and his contemporaries. They still do some painting exhibitions — in Edinburgh they put on the first major showing of works by Jean Marnat — but sculpture dominates.

Since then, the enterprise has gone from strength to strength. The first major exhibition was mounted in 1979. Two years later, another collection was assembled and exhibited, half in London and half in New York. After that, the gallery



The Horse for Alvar Monument supplied by the Bruton Gallery to the LTV Center in Dallas

French figurative sculpture. After an exhausting 30 flights in the space of 40 days without landing a firm sale, he was about to make a disheartened return when, in San Francisco, he received a telephone call from Calgary asking him to drop in on his way home.

In between exhibitions, the business involves a large amount of travel, both around France in search of sculptures and around the rest of the world to seek out buyers. On average, the gallery handles the sale of about 100 bronzes a year.

The U.S. is the best market, particularly in the corporate sector where there is an increasing demand for traditional figurative sculptures in adorn offices, private museums and galleries, and new buildings. There is also increasing interest from other prosperous parts of the globe, notably Australia and Japan; the Japanese Museum of Western Art has purchased a number of pieces.

A vital dimension of markets for bronze sculpture is the number of casts made: the sculptor's original plus no more than 12 is regarded as desirable, and the gallery aims to identify in its lavishly produced catalogues the precise number of the casts on offer.

Rodin's works are strictly controlled. The casting rights were left to the French but in other cases the sort of particular work is less of a concern involving the gallery in detective work to establish authenticity.

In a move to tighten regulation of the market, the French Government last year issued edicts stating that bronze sculptures must be limited to eight casts, with provision for a further four for public collections providing they are guaranteed never to be re-sold.

To complicate matters further, the U.S. customs duties define as "original" the first 10 casts. This has the effect of classifying casts 11 and 12 as manufactured goods and therefore subject to an 8 per cent import duty, unless, in other cases, they are in which case they count as antiques. Many a U.S. dealer therefore depended on the gallery providing conclusive evidence of the genesis of particular bronzes.

The Le Marchants' next project is an exhibition of marble and terracotta sculptures. This will again take a lot of planning and travel assembles and there is no guarantee that it will be commercially successful.

As Mr Le Marchant puts it: "There is no hook on how to run a successful art gallery. Basically, we have just followed our instincts and, luckily, works we are handling have a way of increasing in value. This means it isn't desperate financially if something is longer to dispose of it other."

Fears of staff job cuts at Vauxhall and Bedford

BY JOHN SRIFFITHS

UNION LEADERS at Vauxhall and Bedford have written to their respective managements to ask them to clarify rumours that up to 700 job cuts will be sought early in the New Year. The Technical Administrative and Supervisory Section, the staff division of the AUEW, said: "Rumours of redundancy have been very strong during the last few weeks and we are anxious to have an answer from the company."

"We have written to Mr John Fleming, managing director of Vauxhall and Mr J. T. Battenberg III, chief executive of Bedford, asking for an explanation. We normally ignore these rumours but they have been so strong in recent weeks that the company has to say something very soon."

Mr Eric Fountain, director of public affairs for the General Motors subsidiaries, said yesterday that the letters had yet to be received, and that no programme of redundancies existed.

However, in spite of the launch of several new products recently, strikers in West Germany and the UK and fiercely competitive conditions in car and commercial markets have hit the companies.

Sick pay views sought

BY ERIC SHORT

THE Department of Health and Social Security is to consult with organisations representing employers, employees and the disabled over the Government's proposal to extend the period of operation of the statutory sick pay scheme from eight to 28 weeks.

Under the present scheme employers are responsible for making sickness payments to employees who fall sick for the first eight weeks of sickness in a tax year. They claim back the cost of these sickness payments from the DHSS.

The proposed extension of the period of payment to 28 weeks and provision for employing employers to claim back national insurance contributions paid for employees during periods of sickness are contained in the Social Security Bill now going through parliament.

The Government has decided at this late stage to seek the views of employers, trade unions and the disabled on its proposals. The DHSS has prepared a consultation paper and wants responses by the end of next month.

Benn's blueprint attacked by left

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

MR TONY BENN'S blueprint for a socialist revival comes under strong attack from the left in the latest edition of Marxism Today, the Communist Party's monthly magazine.

He is accused by Stuart Hall, professor of sociology at the Open University and regarded as one of the leading theorists of the left, of "glossing over" the scale of Labour's defeat in the 1983 general election.

"This has been the biggest response to any questionnaire or survey ever produced by the Law Society, and indicates our members' great concern on these vital issues."

The rejection by our members of the principle of individual advertising is overwhelming. However, in the face of the Government's intention to legislate to impose individual advertising on solicitors, there has been a massive support for the council's view that we must introduce and regulate individual advertising ourselves.

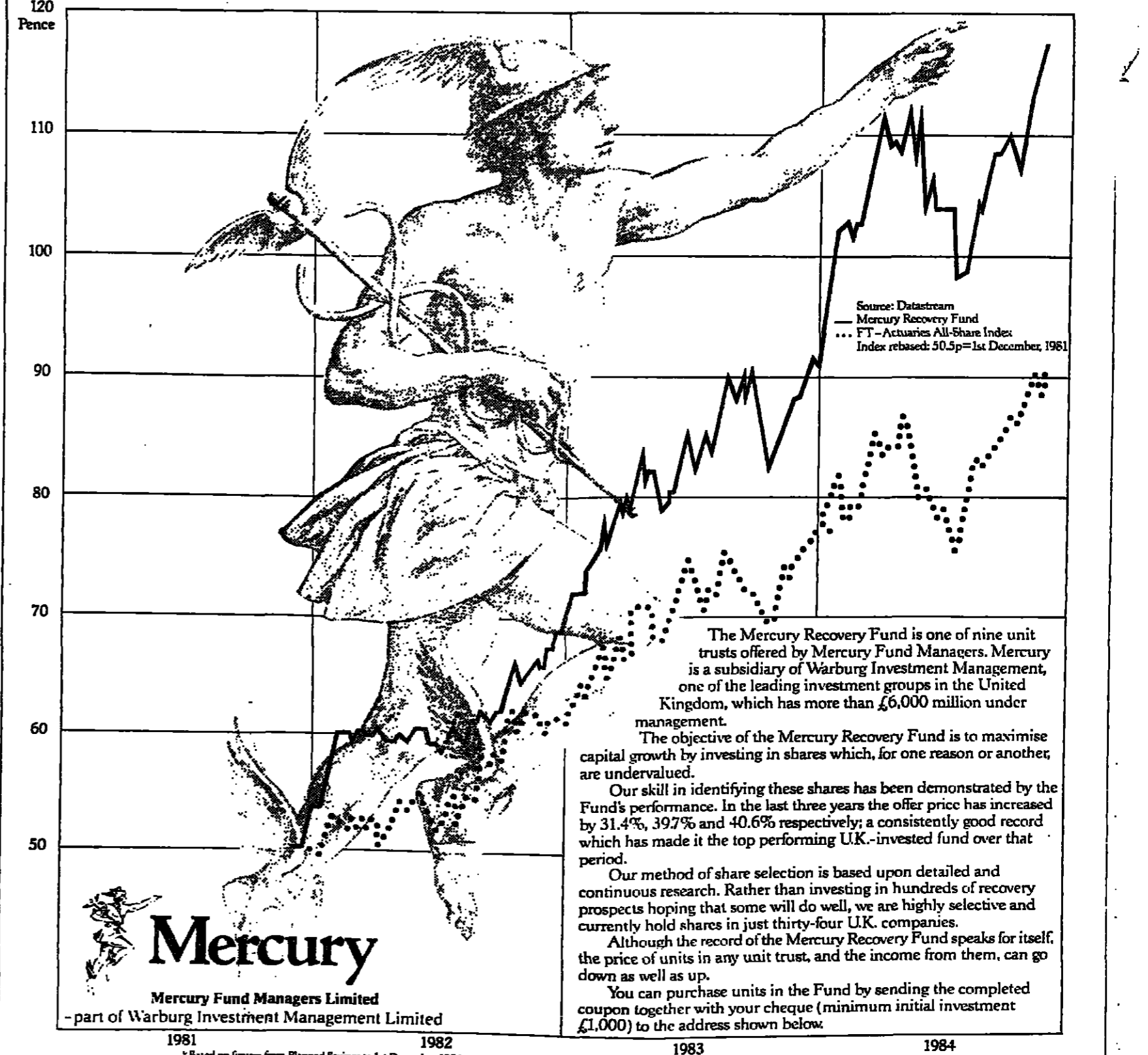
do so, instead of going back and trying to examine why it is, we have comforted ourselves with predictions about the ever-rising tempo of class struggle.

This, he suggests, Mr Benn is still perilously close to doing. The left, he insists, "still cannot generate the broad, sweeping, emergent movement of opposition and resistance: the electorate do not regard Labour as a credible political alternative."

Publication of the debate between the two coincides with renewed speculation that Mr Benn may seek to challenge Mr Neil Kinnock for the Labour leadership next autumn.

Mr Benn, however, has long disclaimed any intention to stand for the leadership—a position which was supported yesterday by Mr Martin Flannery, a prominent member of the Campaign Group of left-wing Labour MPs.

THE BEST PERFORMING UK-INVESTED UNIT TRUST OVER THE PAST 3 YEARS*



*Based on figures from Planned Savings to 1st December, 1984 covering 281 UK-invested authorised unit trusts. (Offer price to offer price with net income reinvested.)

GENERAL INFORMATION: The minimum initial investment in Mercury Recovery Fund is £1,000. Subsequent investments may be made in amounts of at least £100. Units may be purchased or sold back at offer and bid prices calculated daily. Prices will be published daily in the Financial Times and the Daily Telegraph without responsibility for any error in publication or for non-publication. Contract terms will be issued within two days of receipt of applications. Units can be redeemed at any time and payment will normally be made within seven days of receipt of the redemption certificate. Management Charge: There is an initial charge of 5% included in the offer price of units. The annual management charge is 1.75% (plus VAT) of the value of the Fund, which is charged initially against income and is taken into account when calculating the price of units. On giving three months' notice the Managers would be permitted to increase this charge to a maximum of 1.6% (plus VAT). The Managers are also entitled to a rounding adjustment included in the bid and offer prices of up to 1/32 of 1p, whichever is the less.

And annual accounts will be sent to unitholders and a report on the progress of the Fund, together with a list of current holdings, will be sent to unitholders twice a year. Income, net of basic rate tax, is distributed to unitholders half-yearly on 25th June and 15th December. The Managers also offer accumulation units. Yield on the portfolio as at 31st November, 1984 the estimated gross current yield was 4.46% per annum. However, the level of yield is not a primary consideration and may often fall below this figure. Commission is paid to qualified intermediaries and rates are available on request. The Managers are Mercury Fund Managers Limited, a subsidiary of Warburg Investment Management Limited and a member of the Unit Trust Association. The Trustee is Williams & Glyn's Bank plc. The Fund is a UK Authorised Unit Trust and a "wider-range" investment under the Trustee Investment Act, 1961.

To: Mercury Fund Managers Limited, 33 King William Street, London EC4R 9AS. Telephone: 01-280 2800. (Registered Office: registered in England, No. 1102517)

I/We wish to purchase distribution/accumulation units in Mercury Recovery Fund to the value of £ (minimum initial investment £1,000) at the offer price ruling on receipt of my/our application.

A cheque made payable to Mercury Fund Managers Limited is enclosed. I am/We are over 18 years of age. Please tick this box for further details about Mercury Recovery Fund. Please tick this box for information about other Mercury Funds.

Signature: _____ Date: _____

(In the case of joint applications, all must sign on a separate sheet of paper.) This offer is subject to conditions of sale on the reverse of this prospectus.

MSC to discuss extending schools vocational scheme

ALAN PIKE, INDUSTRIAL CORRESPONDENT

IS to extend the Technical Education Initiative to 14 to 18-year-olds next year to be discussed with education authorities not taking part in the scheme. Initiative, intended to improve technical and vocational education, was a pilot project in 14 last year. It was extended to further 46 education authorities in England and Wales—some in Scotland—in October this year.

handful of large authorities, such as the Inner London Education Authority, have decided not to take part. But the 22 unsuccessful authorities—which include many of the outer London boroughs—had their applications rejected because they did not meet all the Commission's criteria.

In the talks commission officials will work with representatives of the education authorities to help them draw up revised proposals. Schemes have to offer a four-year course which includes work experience, covers the whole ability range and leads to nationally recognised qualifications. Successful authorities receive up to £400,000 a year from the commission for specialist staff and equipment. The approach means that TVEI could be operating in the

vast majority of UK education authorities by the autumn. This would be welcomed by ministers, who see the scheme as an important means of bringing education and industry together to develop a technical curriculum relevant to the world of work. TVEI is developing quickly, but two issues have to be faced. One is that commission finance enables the scheme to operate in only a minority of schools in each area, and some authorities are coming under pressure to make it more widespread by using their own funds. The other is that the commission has to ensure that by the time the first young people leave the scheme, the unconventional nature of examination certificates which some will be offering is acceptable to higher education establishments and employers.

Funds flow into building societies

Financial Times Reporter

CHRISTMAS SPENDING seems to have made little impact on building society receipts this month. Societies are reporting a strong inflow of funds following the big outflow caused by the British Telecom issue last month.

This was particularly marked just before the holiday period, partly because investors paid in their cheques which had been returned in consequence of oversubscription to the British Telecom flotation and partly, as one society manager said yesterday, because there seemed to be a lot of money about.

This week was traditional in that the last days of the year are good as gift money is paid in. January always produces big inflows. The Building Societies Association had been expecting net inflows for this month of £800m, based on the first fortnight. Now they may report higher figures in the monthly statement next week.

None the less the brighter picture seems unlikely to lead to any further cut in the mortgage rate soon.

Managers to lead from front in 1985

BRITAIN'S MANAGERS will lead from the front in the battle for economic revival in 1985, according to Sir Peter Parker, chairman of the British Institute of Management.

In a New Year message to the institute's 75,000 members he said: "Improved competitiveness must be our justified obsession in the BIM. We are here to raise standards of effective management in enterprise and administration."

Prices of Hyundai vehicles to rise

PRICES OF 1985 model Korean-made Hyundai cars and pick-ups sold in the UK will rise on Tuesday by an average of about 8 per cent. International Motors, importer of Hyundai, said the rises mainly reflected the recent sharp fall in the pound's value against the dollar.

Choices that colour the future

Anthony Moreton on fashion's search for successful shades

MORE THAN 20 leading colour consultants from Europe and North America recently completed a two-day meeting in London that settled the most important decision for the world's fashion and clothing industries.

They chose the dominant colours of the clothes we will wear in the winter of 1986-7.

Black, the prevalent colour this winter, and a favourite for the past couple of years, is on the way out. White, the most influential summer colour recently, also looks as though it has had its day.

For 1986 the top colours look like being mushroom, taupe and softer browns for women in Europe, with reds and greens leading in the U.S.

For next winter, navy blue is likely to be the top colour with another blue, Wedgwood, coming up strongly. Buckskin and ruby look like being other important shades, though black will continue to play a significant role in Europe. In New York, dark grey, which has been more important than black, will also be a feature of fashion shows.

Colours for men's clothes are being increasingly influenced by women's fashion. Greys, blacks and blues still hold the fort in the classic suit, but elsewhere men's clothes are being designed in bolder colours as male fashion becomes less formal. "If we had put forward 'modern' colours such as we do now for men even three years ago the industry would have been horrified," said a man from the International Wool Secretariat.

However, two years ago colour returned to men's wear and combinations of chestnut, olive, white and parchment can be seen in whole ranges of men's clothes.

The consultants work far in advance of the time the clothes reach the shops because of the long lead times in the industry. The colour designs chosen at the London meeting, held under the auspices of the International Colour Authority, are first translated into colour chips.

Ensuring that the technicians reproduce the exact shades the consultants have in mind is one of the most difficult parts of the exercise. All sorts of objects are pressed into service, including pieces of yarn, tissue paper or, on one occasion, the top from a tube of toothpaste. One consultant even offered a piece of his tie to ensure the colour producer got the right shade.

Colour chips are produced and photographed with sketches of clothes and then published in a magazine called Textile Forecast, controlled like the ICA, by Mr William Benjamin of the London publishing concern, Benjamin Dent.

The magazine comes out in February, giving the dyers, fabric producers and others in the industry eight or nine months before the colours turn up at the shops in the form of fabrics. The fabrics on display next autumn will be the clothes on sale in the shops in autumn '86.

A variety of factors influence the consultants' choice of a shade. The mood of the time is important. The Vietnam war had a depressing effect and sombre colours dominated for some years after. Curiously, the recession does not appear to

have had a significant effect, "probably," according to Mr Benjamin, "because those people who are in work have a very high standard of living."

Films, exhibitions and paintings generally are a powerful factor. The predominance of white, particularly in summer clothes in recent years, has been almost entirely due to the film Saturday Night Fever, which starred John Travolta in a white suit.

Some years ago, the Tutankhamen exhibition in London was a strong influence and several consultants were moved by a recent Watteau exhibition in Paris.

One German member of the ICA panel said he had visited all the couture shows in Europe, "to look for colours I have not seen before. I get a feeling inside me about what could be a new direction."

Another, from Spain, commented: "A chance problem in the fishing industry in my country turned my attention to fishing and I went to a small village. There, I saw all the nets laid out in their various shades. I knew then that these were the colours I wanted. One's ideas come from society, from the mood of the times."

As a Dutch woman put it: "You have a feeling inside, almost telepathy, when your eye is always catching the same colour in different things. It seems to appear before you everywhere."

Catching the eye, and meeting twice a year, is not sufficient now, though. Fashion

moves more quickly than in the past and the two-yearly change at autumn and spring is no longer enough. Street fashion dictates changes as frequently as every six or eight weeks. Shops like Next and H&M turn over their clothes every couple of weeks and the industry is having to respond.

The ICA has responded by revising its schedules. The spring colour meeting, traditionally held in June, was held in May this year and will be in April next year. Textile Forecast has been brought forward to give the industry more time.

The ICA has also set up a computerised colour-coding system called ICA-Data to keep its subscribers up to date with monthly shifts of opinion.

All colour decisions are fed into the computer, which produces monthly "colour positions," showing the most popular shades at the end of each month.

This computerised system of checks and balances helps to reduce some of the risks in colour decision-taking. "We are not always getting it right," one of the consultants in London said. "Colours do not always 'come through.' We 'missed' the greys which were popular in New York this year."

"By using ICA Data we can keep up to date with what is actually happening and compare our own ideas with the real world."

"If we get colour wrong it can be very, very costly. Somehow, we have to cut out the possibility of getting things wrong. We are all very much aware of this when we get together in London."

and reclaimed garden festival site

Walter Ellis OF the infrastructure for the 1986 National Garden Festival, in Stoke-on-Trent, is in place, and 250,000 shrubs have already been planted. David Hancock, festival director, in his 1984 report, says acres of formerly derelict land have been reclaimed and services provided. The site—a decayed industrial area—is much larger than occupied this year by the successful Liverpool International Garden Festival, which attracted 31m visitors in the six months it was on. Hancock believes the festival in Stoke is bound to become one of Britain's biggest attractions and, in the term, will be seen as an example of "massive urban renewal."

Voluntary redundancies top 2,000 at shipyard

BY ANDREW FISHER, SHIPPING CORRESPONDENT

SWAN HUNTER, the Tyneside shipyard, looks like achieving its target of 2,100 job losses by February without having to resort to compulsory redundancies, which unions have said they will fight.

Already more than 2,000 of the 7,500-strong workforce have volunteered to go. Mr Bob Welford, the yard's leading shop steward, said he was disappointed so many wanted to leave.

British Shipbuilders, the state-owned parent of Swan Hunter, wants to cut the labour force because of an order shortage. Redundancies are also sought at the Vosper Thornycroft warship yard at Southampton.

Mr Welford said it was most unfortunate that those who wanted to leave included quite a number of men in their twenties. More than 500 men left last week.

Like Cammell Laird on Merseyside, and Vosper Thornycroft, the Tyne yard wants to benefit from the pending Royal Navy order for two Type-22 frigates. The Defence Ministry,

however, has yet to say who will receive the work. Swan Hunter is due to deliver the Atlantic Conveyor container ship to Cunard next month, several weeks late. It is to finish the Ark Royal aircraft-carrier in the middle of next year and is also building two frigates.

Mr Welford, secretary of the Confederation of Shipbuilding and Engineering Unions at the yard, said many workers no longer thought Swan had a future. He said others were worried the severance scheme might be stopped and that they would lose out if they not leave now.

Swan Hunter is on the Government's privatisation list. Three present and former BS managers intend to launch their own buy-out attempt.

BS recently announced a sharp drop in losses for the first half from £88m to £7m and forecast a cut in the trading loss for the full year to March 31, 1985, from £11m to £30m. As well as naval business, it is also chasing several merchant ship contracts.

Prices of Hyundai cars and pick-ups sold in the UK will rise on Tuesday by an average of about 8 per cent. International Motors, importer of Hyundai, said the rises mainly reflected the recent sharp fall in the pound's value against the dollar.

Mr Douglas Nicholson

MR FRANK DOUGLAS NICHOLSON, the former chairman of Vaux Brewery, died yesterday. He was 79. Mr Nicholson, who retired as Vaux's chairman in 1976, died at a North-east nursing home after a long illness. During Mr Nicholson's 24 years as chairman, Sunderland-based Vaux grew to be the second largest regional brewery company in Britain. Mr Nicholson launched several sporting institutions, including the Vaux Northern Sportsmen of the Year awards and the Vaux School of Sport, and established the richest flat race handicaps in Europe at the time, with his company's sponsorship of the Vaux Gold Tankard race at Redcar from 1963.

ECONOMIC DIARY

WEDNESDAY: New vehicle registrations (November). U.S. construction spending figures (November). President Reagan to meet Japanese Prime Minister Yasuhiro Nakasone in Santa Barbara, California. THURSDAY: Unemployment and unfilled vacancies (November). U.K. official reserves (December). Overseas travel and tourism (October). Unemployment and unfilled vacancies (December). Capital issues and redemptions during the month of December. International Boat Show opens at Earl's Court (until January 13). Bundesbank Council meets in Frankfurt. U.S. factory orders (November). FRIDAY: Car and commercial vehicle production figures (November - final). Finished steel consumption and stock changes (third quarter - final). Harrods sale begins. Japanese external reserves figures (end-December).

INVESTING FOR BEGINNERS

By Daniel O'Shea

This book is based on a complete series of articles published in the Investors Chronicle under the heading 'Beginners Guide to the Stockmarket'. It analyses the basic principles of stockmarket investment, discusses the different categories of quoted investment, examines a whole range of related essentials such as interpretation of company accounts and gives an up-to-date review of relevant tax rules. In short, it is a complete guide to its subject. An ideal guide for people new to the stockmarket, Investing for Beginners should also prove valuable to experts who wish to refresh their ideas on basic aspects of the subject.

Published October 1984
Price (including postage and packing): £8.75 UK or £10.25/US\$16 overseas.

Further details available from: The Marketing Dept, Financial Times Business Information, 102 Clerkenwell Road, London EC1M 5SA. Tel: 01-251 9321. Telex: 23700. (Mail order address only).

London Commodity Charts
— for clear presentation
— for the ability to update your own charts
If you would like your commodity charts to offer clarity as well as room to update your charts yourself, why not buy us? For a free copy of our latest edition, telephone Cambridge (0223) 356251.
Investment Research
London Commodity Charts
28 Pantons Street, Cambridge, CB2 1DR.

Ford set to resume production as machinists settle dispute

BY JOHN LLOYD, INDUSTRIAL EDITOR

FULL production at Ford's main plants at Dagenham and Halewood is expected to resume next Wednesday, following the settlement of a six-week dispute of women machinists at the two plants.

The strike by the machinists halted all car production at the two plants for five weeks, stopped production at the company's Southampton plant for two weeks and laid off 10,000 of Ford's 40,500 manual workers. The women make seat covers for cars.

The two groups — 150 at Dagenham and 120 at Halewood — voted separately yesterday to accept a proposal that their claim for upgrading go to a three-strong, independent job

evaluation committee. The committee will be composed of a chairman approved by the Advisory Conciliation and Arbitration Service, and one nominee from each side.

The women's claim is that they be regraded from grade B to grade C, to increase their basic pay by £5.67, to £144.64 a week. If accepted, this would give the women parity with skilled workers like welders, metal finishers and body repair men.

The dispute meant the loss of production worth some £250m at showroom prices, and of £4m in wages to the workers laid off. It also meant delaying the implementation of the agreed 7 per cent wage award.

The company and the union side, led by Mr Ron Todd, the Transport and General Workers' Union general secretary-elect, reached agreement on the review after the union assured the company that the job evaluation would be treated as a one-off case, and not used for further parity claims.

The voting, though decisive, was not unanimous. The Halewood machinists voted 67 to 34 to return to work, but some complained afterwards that the dispute would go to a committee, rather than the claim awarded.

The dispute has been rumbling since 1986, when the machinists were first given unskilled status.

Communist battle lines drawn

THE biggest names in the Communist Party of Great Britain are being deployed in the increasingly bitter political struggle which now seems likely to tear the party into at least two separate groups. Before Christmas, two of the party's most distinguished and senior members, Mr Andrew Rothstein and Mr Roben Page Arnot, laid out a classic defence of the policies of "proletarian internationalism"—or fidelity to the Soviet Union—as the basis for the policies of parties operating outside the socialist bloc.

Mr Rothstein and Mr Page Arnot were founding members of the CPGB, and were friendly with the Bolshevik leaders. In yesterday's issue of the Morning Star—formerly the party's mouthpiece and now the organ of the pro-Soviet wing—the opposing case is granted space. An indication of the gravity of the issue is to be found in the choice of respondents—Mr Mick McGahey, vice-president of the National Union of Mineworkers, and Mr Ron Halverson, a senior lay official in the Amalgamated Union of Engineering Workers. They are the party's two leading industrial militants who oppose the so-called Stalinist faction, and both are former party chairmen.

The result has been a fundamentalist debate of the kind rarely now rehearsed by Communist leadership until it is replaced by

John Lloyd reports on the political struggle threatening to divide the CPGB

another leadership which criticises its predecessors. It is then legitimate for communists elsewhere to join in.

It was this attitude, they say, which "led us to defend what later proved to be indefensible" during the Stalin régime. "Friendly criticisms from the standpoint of Communist principle... (are) far more effective in combating anti-Sovietism."

Mr McGahey and Mr Halverson also take Mr Rothstein and Mr Page Arnot to task for breaching the principle of democratic centralism—the Communist method of internal party organisation which lays down that all decisions are binding on all members once they have been taken by the party's highest bodies.

"If everyone can say, 'I have political differences, therefore I can breach democratic centralism,' we might as well tear up the party's rules and abandon the concept of a democratic disciplined party."

At the root of the political differences between the two wings, Mr McGahey and Mr Halverson say, are differing views on the position of the CPGB. The Stalinists have ignored party decisions to "seek alliances" with sections in society other than simply the industrial working class, such as feminists and nuclear disarmers.

Pensions inquiry for NUJ

By John Lloyd

AN investigation begins today into alleged irregularities in pension provisions for two senior officials of the National Union of Journalists.

The investigation, by a group of senior members of the NUJ executive, concerns the provision of substantially larger pension entitlements to Mr Ken Ashton, the NUJ's general secretary and Mr Naranjin Paik, the union's financial controller. Both Mr Ashton and Mr Paik have accepted that they absent themselves from their duties, on full pay, while the inquiry takes place. The results will be reported to the next meeting of the union's executive, on January 25.

The pension fund, which is administered for the union by the Prudential, provides pensions for the NUJ's 30-40 full-time staff. The inquiry follows allegations made by one of the fund's trustees some three weeks ago, of higher than normal provisions.

It is understood, however, that Mr Ashton and Mr Paik believe that the provisions received the sanction of the national executive council several months ago. No senior officials of the union were available for comment last night.

Roadsweepers take pay cuts

Financial Times Reporter

ROADSWEEPERS in St Albans, Herts, have voted to accept wage cuts of up to £15 a week to save their jobs from privatisation.

The 16 sweepers, who are members of the National Union of Public Employees, have voted to accept the reductions in bonus payments after the council agreed that it would not discuss privatisation plans of the service until at least 1986. The council has also agreed to provide three new jobs as a result of the sweepers accepting the pay cut.

Union officials say that the cuts had to be accepted or the service would have been privatised and members would have lost their jobs. The reduction in pay was arranged by the previous Tory administration, but is being implemented by the Alliance group which is now in control of the council. The Tories have previously planned to scrap the entire bonus payment of £35 a week and leave the road sweepers with their basic pay of £73.20 a week.

Weak backing for miners admitted

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE SENIOR union official who has taken the lead in attempting to deliver support for the miners' workers in the key area of power supply has admitted that the response from his members has been generally weak in the critical areas.

It has been clear since October that most power workers would not observe the TUC guidelines, drawn up at the September congress, to put an embargo on almost all fuel going into power stations.

However, Mr Frank Cottam, national energy officer for the General Municipal and Boiler-makers Union—the major manual workers' union in power stations—writing in the current issue of the union's journal, is relatively open about why support has been lacking.

He writes: "Where miners were working and producing coal, it would be true to say, and it is perfectly understandable, that power workers have not felt themselves able to give that same level of support that some other areas have."

"Additionally, those in oil-fired stations, many of which are themselves under notice of closure, or longer-term threat of closure for economic reasons—the same issue which sparked off the coal dispute—have in many cases not felt able to offer their wholehearted support for their colleagues in the mining industry. "As one member put it to me: 'Kamikaze tactics went out when the Pacific War ended.'"

Mr Cottam says that in striking areas "the coal-fired power station workers have generally responded in a positive way, and those stations, normally base load stations, have had to be taken off the grid by the Central Electricity Generating Board other than for peak periods."

Mr Cottam says that his union's members have offered aid—such as financial support, and refusal to turn off power supplies to miners' homes where bills had not been paid—"as much as any other union and more than most."

Miners who have returned to work are the object of an appeal to return to the strike—or become "despised outcasts in their own community."

Mr George Bolton, vice-president of the Scottish area of the National Union of Mineworkers, writes in the current issue of the "Scottish Miner" that strike-breakers who have returned to work because of hardship "should remember now that all their neighbours are in the same case, and that they are opening the door to far greater hardship."

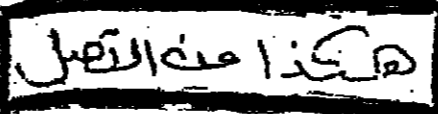
TUC attacks proposals to cut lodging payments

BY JOHN LLOYD, INDUSTRIAL EDITOR

GOVERNMENT proposals to cut lodging payments will stop the unemployed doing what the Government has told them to do—move to find work.

The charge is made in a statement today by the TUC, which says the proposals will lead to "increased misery." The payments cover board and lodging for unemployed people when they look for work away from home.

Mr Norman Tebbit, the Employment Secretary, gained widespread publicity for saying that his father had "got on his bike" and looked for work. It is not recorded whether Mr Tebbit senior stayed away from home overnight in his searches—but his modern-day counterparts will say the TUC, soon find life harder if government plans are enacted. The proposals call for the



THE WEEK IN THE MARKETS

Lesson of the long weekend

NEW YORK
TERRY DODSWORTH

IN Wall Street's long, unspiced Christmas holiday trading period, dubbed by some as the 12-day weekend, investors seem to have come to one conclusion: the turn of this year is for once coinciding with a real turning point in the markets as well.

Almost inevitably, this change has cast Mr Paul Volcker, chairman of the Federal Reserve Board, in the starring role. Since Washington has yet to get its act together on taxes and the deficit, the onus of keeping the economy moving forward on its two-year-old growth path has fallen on the Fed's handling of monetary policy; and last week's eleventh hour pre-Christmas cut in the discount rate is widely seen as a move in which the Fed's sights have shifted from the priority of fighting inflation to one of gingering up the flagging growth rate.

The recognition of this switch has concentrated the market's mind on a big question for equities: Is the Fed moving too late as the economy already begins to head into recession? Or is this touch on the rudder enough to create a period of benign, sustainable growth that will deliver sound increases in profits, albeit less dramatic than in the last two years?

After the reflex response to the interest rate reductions last week—the main 35-point jump in the Dow Jones Industrial Average came in response to the fall in bank prime rates that preceded the Fed's action—the stock market has flattered around trying to find a sustainable trend. Wall Street is not entirely convinced that it can rule out recession; but it is not one hundred per cent sure that it can rely on the growth engine to run smoothly this year, either. The different views for what 1985 will hold can be summarised as follows:

First, there is a do-nothing trader's attitude: equities must be in for a period of rewarding action early this year after such a long run in the bond market. Bonds bottomed out at the end of July—indeed, just to show Mr Volcker's influence, the Treasury long bond yield reached its highest point of 13.14 per cent on exactly the day that he hinted in his half-yearly appearance to Congress that he would be working hard to bring them down.

Since then, the credit markets have rallied strongly, with the key long bond rate falling to around 11.50 per cent, roughly where it was at this point last year. Yet in spite of the hefty bounce in equities last August, the stock market is still trading well below its level of December 1983. The Standard and Poor's 500 index is currently standing at around 165 points against 186.

A second group of investors, most particularly the monetarists, believes that the economy is heading into such a sluggish period that corporate profits will be too low to sustain a strong stock market. They argue that the Fed has been too parsimonious in its supply of money to the economy, thus choking off expansion in the autumn and probably for some time to come. Citicorp says, for example, that "the list of sluggish economic indicators remain disturbingly long."

Wall Street's natural bias towards optimism, however, leaves the majority of professional investors looking for a positive upturn over the next 12 months. The starting point for this attitude lies in the belief that the third- and fourth-quarter slowdown in the U.S. economy was no more than a temporary aberration, a sort of pause as it gets its second breath.

Next year, the optimists argue, growth will pick up again from the real rate of around 2 per cent in the final six months of this year to something in the region of 4 per cent—and profits will move ahead accordingly.

Merrill Lynch, which has been steadfastly supporting this view of the economy for several weeks, thinks that this renewed expansion could flatten off the little towards the end of next year, but will resume again strongly in 1985.

Corporate profits, it believes, will rise at a lower rate than in 1984, when earnings per share of stocks in the Standard and Poor's 500 gained an estimated 20 per cent, but Merrill thinks they will still be up by around 15 per cent.

Putting its head on the block, Merrill is going for new stock market records in 1985. In the early months, it believes, the market may slip, but after that, the Dow Jones Industrial Average "could move to new highs in the 1400 to 1500 area, topping the late 1983 peak by a comfortable margin."

Mr Donald Regan, Merrill's old chief now slung out as Treasury Secretary in Washington, could scarcely wish for a braver, or more supportive, forecast.

Ghostly visitors

LONDON
ONLOOKER

The ghost of Christmas past appears to be paying a visit. Looking back on the last twelve months induces a remarkably similar sensation to reviewing 1983. The year has provided another rich cocktail of rising equity prices, strong profit trends from the corporate sector, dividends increasing significantly faster than inflation and a number of major takeover battles. Perhaps the only fresh ingredient is the introduction of a large number of sizeable new issues—mainly from the Government's stable—dominated by the mammoth British Telecom offer for sale.

As the year draws to a close share prices are once again standing within a whisker of record levels, just as they were this time last year. The All Share Index has risen by a very healthy looking 23 per cent (a virtually identical performance to 1983) despite that nasty blip during the early summer months when share prices spiralled downwards in reaction to the roaring bears on Wall Street, the near collapse of the Continental Illinois Bank and two dock strikes at home.

The performance of the equity market has confounded those forecasters of a year ago who were convinced that the best of the economic recovery

had been seen and that the rise in corporate profitability would be nowhere near as good as that of the previous year. And those soothsayers would no doubt have been even more gloomy could they have foreseen a miners' strike dragging on for ten months.

Yet the City has largely written off the miners. Their impact on other industries has been strictly limited to those closely allied to coal and there have been no damaging power cuts to demolish the prospects of other manufacturing sectors. And an escalation of the disputes spreading into other industries is no longer a viable proposition—though there was an unpleasant moment or two when the dockers walked out.

While the miners have undoubtedly deferred some economic growth—presumably till 1985—in real terms output still grew by around 2 or 3 per cent. Turnover may have only been modestly ahead for most UK companies but the simple impact of high operational gearing turned that slightly higher output into a

The following table lists the changes in the 30-share index and its constituents over the year to date. The FT Gold Mines index is also shown.

Price	Change since	1984	
		30/12/83	High
FT Ord. Index	945.2	+169.5	945.2
Allied-Lyons	160	+22	178
Assoc. Dairies	162	+37	164
BICC	238	-7	287
BOC Group	259	-37	307
BTR	606	+182	606
Beecham Group	390	+85	390
Blue Circle Inds	475	+55	497
Boots	169	+16	214
Brit. Petroleum	488	+83	540
Brit. Telecom	*183	+10	104
Cadbury Schweppes	159	+42	160
Courtaulds	128	+5	160
Distillers	289	+45	319
General Electric	216	+36	238
Glaxo	£11	+395	£11

* Assumed fully-paid price, change based on December 3 close.
† Allowance made for capital change.

INDEX PERFORMANCE OVER 1984

Price	Change since	1984	
		30/12/83	High
Grand Met.	315	+40	360
GKN	193	+16	218
Hanson Trust	328	+156	328
Hawker Siddeley	427	+73	484
ICI	736	+100	746
Imperial Group	178	+36	180
Lucas Industries	248	+72	284
Marks & Spencer	120	+12	135
NatWest Bank	592	+97	620
P & O	304	+55	328
Plessey	210	-18	248
Tate & Lyle	440	-60	450
Thorn EMI	467	+179	*700
Trusthouse Forte	141	+47	145
Vickers	215	+18	218
Gold Mines Index	474.1	-101.6	711.7

Weeding out the culprit

Our local electricity board a sub-station adjoining my den on 3 sides. Recent established trees and bushes in the immediate vicinity of the sub-station have died, and as it is kept open free from weeds inside board's fence, I can only use a weed killer, and either changed this, or using it less carefully.

It is in the area of our vegetable garden. We opposed to the use of them and are therefore not only ried about the loss of trees bushes, but about what we unwittingly have been eating. If you can establish that a killer has been used by electricity board or its tractor you would have a case against the Board for the result of the weed-killer, for any actual consequence, i.e. any illness caused through your eating contaminated plants; but not any such loss apprehended not yet experienced.

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

A widow and her mortgage

Am I correct in treating £7 as being payable to the built society in respect of the husband's half share of the mortgage debt, with the balance of £5,000 forming part of the estate?

As far as I can ascertain, policy was not written in merely a straight life insurance on the husband's life, but it designated a mortgage protection policy.

Undoubtedly, it was the husband's intention that all proceeds should be used to repay the mortgage.

The widow would like to receive as much as possible of the mortgage and would use the whole £5,000 to fund the mortgage. Unfortunately, a little estate there is goes to children with the widow having only a life interest.

Is there any way legally that the £5,000 could be used for the mortgage? On their mother's death, the children, in any event, will share her estate, including the house.

We think that you have correctly analysed the position. It is only if the terms of designation of the policy can be construed as a declaration of a trust for the payment of the whole mortgage that further £5,000 would be applicable in repayment of the mortgage. The widow, however, may be in a position to make a claim under the Inheritance (Provision for Family and Dependants) Act 1975 if the interest is not adequate to keep down the mortgage repayments and provide for her oil needs.

Establishing a right of way

A privately owned wood near here has a path through it which has been regularly used by local residents for over fifty years.

The owner has now closed the path.

Is there any method by which it can be designated as a public footpath please.

It would be necessary to show that members of the public have used the path for at least 20 years without any hindrance and that they have been doing so as members of the public (that is not just to get to or from their own land). Other wise a series of private rights of way may be contended for. In either case the way to establish the claims is to apply to the court for a declaration that the way or ways claimed have been established.

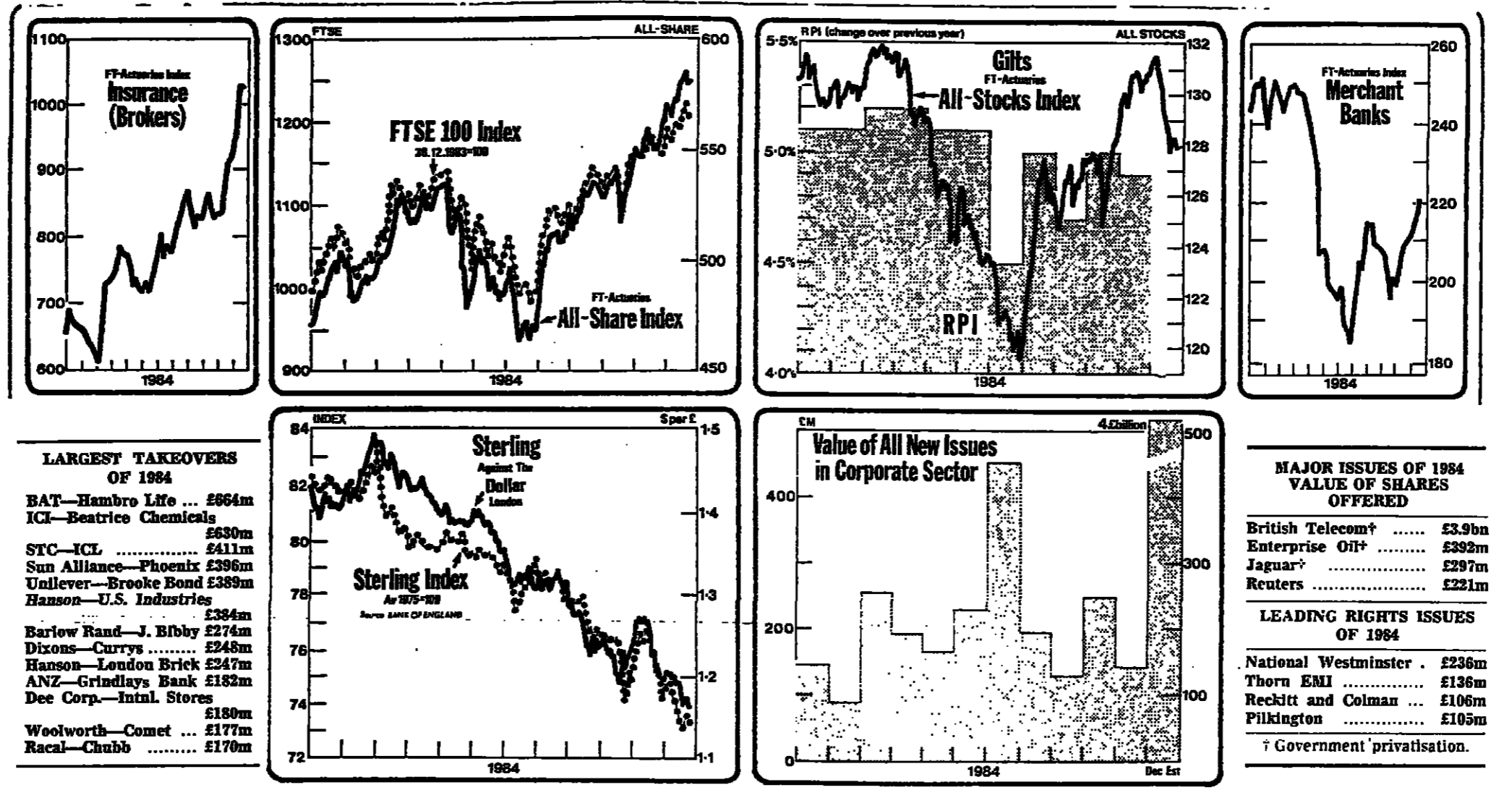
Covenants and exemption

I am paying £2,400 per annum gross under Deeds of Covenant in favour of my present children and £100 per annum in favour of two charities.

Does these payments affect the amount of £3,000 due as annual exemption under Capital Transfer Tax Act.

The payments should not fail to be taken into account for the £3,000 exemption if they fall within paragraph 5 (1) of the 6th schedule to the Finance Act 1975; i.e. are normal expenditure made out of income and leave you with sufficient income to maintain your usual standard of living.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.



USM ready for a lively 1985

BY WILLIAM DAWKINS

TRUE TO FORM, the junior stock market has generated plenty of surprises this year, and looks well set for a lively and interesting 1985.

Despite gloomy forebodings that the public sale of British Telecom would knock the stuffing out of the new issues market, almost 100 companies joined the USM in 1984, which compares with just 86 in the previous year. And some of the newcomers, notably The Body Shop International beauty care chain and Valin Pollen, the financial communications group, have proved to be the star performers of the period.

A heady potion of bid rumour and hype has driven The Body Shop's shares up from their April flotation price of 85p to 470p.

In spite of the avalanche of

new issues, the total amount raised by USM companies last year was only £250.9m, just below the £352.1m raised in 1983, according to a review by stockbrokers Griesevon, Grant.

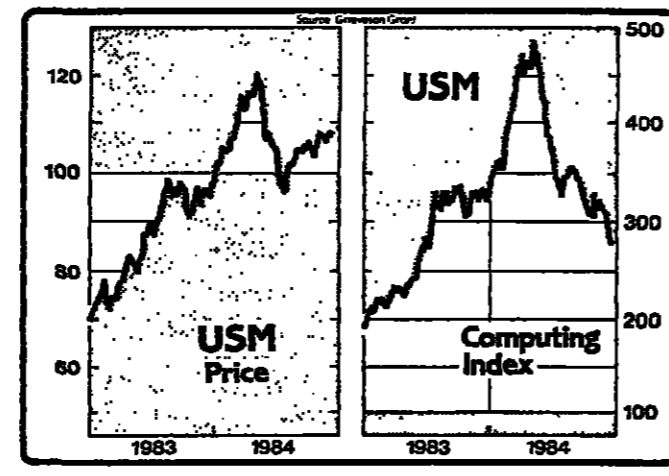
Around a quarter of the new entrants were computer or electrical companies, but public relations and design groups have also come to the fore, with the arrival of companies like Addison Communications, KLP and Craton Lodge & Knight in a fashionable and fast-growing sector. However, the anxious speculation surrounding Good Relations, a graduate of the USM school, which is moving its corporate affairs offices away from the City into the West End, indicates that the sector could fall from favour just as easily.

After public relations, the second new flavour of 1984 was undoubtedly retailing, led by The Body Shop and French Connection, the fashion designer which joins the top performers' list by virtue of its success in the U.S. One newcomer to the sector, Share Drug Stores, a chain of 50 self-service discount drug stores, was compared with the fully-listed star Superdrug when it joined the USM in October.

This has also been a year in

which the formerly high-flying computer and electronic stocks have been unceremoniously dropped from favour. As the accompanying graph shows, the computer sector suffered a radical reverse in the summer.

Volatile though some of the USM's individual components have been, the market as a whole has been surprisingly resilient, slightly underperforming the fully-listed market during the year.



WATER IS so precious in Botswana that the name of the country's currency, the pula, is the same as the word for rain. Much of the country, about the same size as France, is covered by the Kalahari Desert, one of the last true wildernesses in the world.

As fragile in its own way as the Arctic tundra, the Kalahari is the home of several increasingly-rare desert animals, a unique flora, and the Bushmen people.

Tourists and would-be game viewers are not allowed to venture beyond the southernmost 30 kms or so of the Central Kalahari Game Reserve, on the ground that their vehicles damage the surface soil and cause wind erosion that results in the creation of wide stretches barren of every living thing.

This is, however, also the area of the most precious natural resource in the world: diamonds. Botswana has so far proved to be uniquely rich in the world in this respect, with three diamond mines operating from the discovery of only a very small number of kimberlite pipes. The output (almost 11m carats) is worth plus 200m, two-thirds of the country's export earnings.

These mines — Orapa, Letlhakane and Jwaneng — are run by Debswana, a 50-50 joint venture between the South African diamond giant and the Botswana Government.

Even if the Debswana-Falcon

Diamonds may not be a country's best friend. Jim Jones explains

The clash of ecology and prospecting

Okavango Delta in the north-west corner of the country, a proposal that has had ecologists up in arms. Already the Orapa mine is drawing its water indirectly from that source, adding to the fierce competition for water in which Botswana's wildlife always seems to come last.

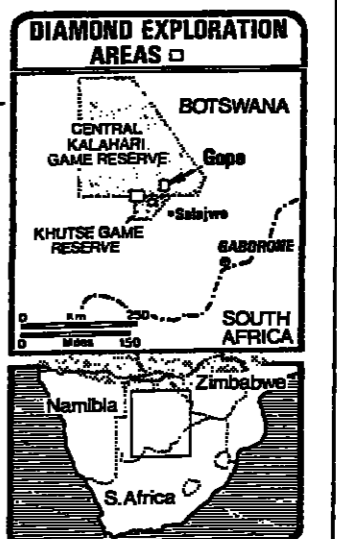
With the water problems of the existing mines still far from resolution, the exploration programme already is causing serious disturbance to the natural features of the Kalahari. A network of wide, graded dirt roads is being cut every 10 km or so across the desert. Three exploration camps have been established, four large percussion drill rigs have been brought into the Khutse, and excavations are beginning at Gope.

This is causing considerable concern among environmentalists Vincent Garuthers, chief executive director of the Johannesburg-based Wildlife Society of Southern Africa, says: "The original purpose of the Khutse and Central Kalahari game reserves was to preserve the wildlife of the area and the indigenous lifestyle of the indigenous people, mostly the much-studied Bushmen."

"These things are already

Company	Price at 1.1.84 (or at issue) pence	Price at 15.12.84 (or at recent results) pence	% gain
Valin Pollen*	110	362	229
Microlith Reprographics	53	170	218
Scantronic	78	198	154
French Connection	148	365	152
Michael Peters	97	245	152

Company	Price at 1.1.84 (or at issue) pence	Price at 15.12.84 (or at recent results) pence	% fall
Cifer	121	21	83
Immediate Business Systems	115	34	71
SelecTV	32	10	69
Bula Resources	41	13	69



nowhere else they could flee if anything were to deprive them of this hunting ground.

Critics of the project question why so much is being done in this area when the world's diamond market is already in oversupply. A major part of the answer lies in the fact that Botswana has been hit even more savagely by the drought of the past few years than has neighbouring South Africa.

The country's harvests have fallen repeatedly, and the Government could do with increased revenue from diamond sales to take up the slack in the national exchequer.

1.75% EXTRA GUARANTEED FOR 3 YEARS FROM NATIONWIDE

In a world of volatile interest rates Nationwide's new Capital Bonds offer you high guaranteed extra interest to make the most of your investments.

8.50%-12.14% The extra interest is 1.75% above variable Share Account rate, and Nationwide guarantees that extra interest for 3 years even if rates go down in the future. Currently you earn 8.50%, worth 12.14% to basic rate income tax payers.

Growth or income Nationwide will pay you interest as monthly income if you wish. Or for real capital growth, you can leave the interest, which is credited every six months, to go on earning interest itself at the Capital Bond rate resulting in 8.68%, worth 12.40% to basic rate income tax payers.

Immediate withdrawals You may withdraw without notice, and lose 90 days' interest on the sum withdrawn. Or give 90 days' notice and lose nothing. Invest in a Nationwide Capital Bond now — from £500 — and get the certainty of high and guaranteed extra interest. At any Nationwide branch or agent. Or write to Nationwide Building Society, FREEPOST, London WC1V 6XA.

It pays to decide Nationwide



A new unit trust for a new era in British Industry

After nearly two decades in which the firm has become well known for successful innovation in the fields of corporate finance and development capital, Granville & Co is bringing its financial expertise to the private investor sector.

The Granville Capital Unit Trust is designed to produce above average long term capital growth and a reasonable income equivalent to the London Stock Market average. The specialist skills of the managers at Granville Unit Trust Management Limited will be applied principally to investment in British equities, with some overseas investment to achieve this dual target.

This investment opportunity is offered to those with a minimum of £500. To find out more about the Granville Capital Unit Trust either telephone Andrew Merriam on 01-6211212 or send him the coupon below.



Granville Capital Unit Trust

Andrew Merriam
Granville Unit Trust Management Limited
6 Lovat Lane, London EC3R 6DT

Surname (Mr/Ms/Miss or Title)

First Names in full

Address

Postcode

SAVINGS OFFERS

Mercury Page 3

Granville Page 6

FOREIGN BANKS IN NEW YORK

The Banker in the March issue will be publishing its annual study on the expansion of New York as an international banking centre. The study will again include the full listing of every foreign banking operation—Branch, Agency, Representative Office or Subsidiary—active at the end of 1984. Location, management, staffing and status are detailed in full.

Banks, Financial Institutions and Suppliers to the Banking Industry wishing to demonstrate their commitment to New York's international banking expansion by advertising in this important study should contact:

The Marketing Director
THE BANKER

YOUR SAVINGS AND INVESTMENTS

George Graham talks to fund managers about their assessment of 1985 prospects *Europe a promising area for investment*

IT HAS been a year when many British investors would have done better by keeping their money at home. The average UK general unit trust achieved a return in the 12 months to December 1 of 23.6 per cent, according to Money Management magazine.

UK funds concentrating on income did even better, averaging a return of 27.8 per cent—a figure unmatched by any North American specialist unit trust, and beaten by only two general international trusts. American funds averaged a return of only 0.7 per cent, according to the Money Management figures, lower than the 2.8 per cent average for Australian unit trusts and beating only the commodity and energy sector — for these, a loss of 0.6 per cent was the average.

Nevertheless, there have been gains to be made overseas. Japan has once again provided many of the top performing unit trusts for the year, while the best of the Far Eastern funds have equalled the returns to be had from the UK market.

Is the Japanese market now overvalued after its long run upwards? And is the U.S. market—where many analysts see individual shares as offering outstanding value—ready to break out from its disappointing performance in the last year and a half?

We asked some leading fund managers, all of whom have unit trusts among the top 15 performers this year, for their views on which markets look most attractive to the investor over the coming year.

The most popular area for 1985 is Europe, with Germany, Switzerland and the Netherlands all supported by a number of managers, but some of the Far Eastern markets also look attractive.

Europe is generally one of the last areas to catch up with a worldwide recovery, the reasoning goes: the region so far has not benefited much from the U.S.-led revival, and now is due to do so.

Of the major markets, most of the managers we questioned still feel that there is plenty of strength in Japanese and British companies—but they differ widely over whether this strength has already been fully reflected in the rising markets of the last few years.

America also shows up differences of opinion: many agree that shares look cheap by world standards, but not all are convinced that any upturn is yet imminent.

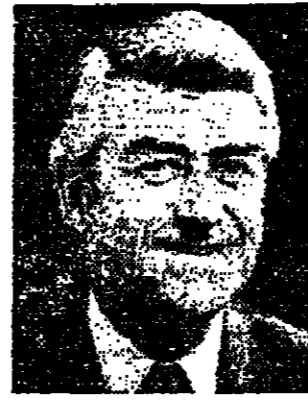
And two managers bravely suggested gold as a possible speculation—it has gone down so far, they reason, that the bottom of the market must be near.



Richard Bernays, chairman of Mercury Fund Managers, favours Europe, particularly because he expects European currencies to strengthen against the pound. He puts greatest emphasis on Switzerland and, to a lesser extent, the Netherlands, where the expanding pensions industries are boosting investment. Bernays is a little nervous over Japan's short term prospects, but is quite keen on the American market. In the UK, he says, it is unrealistic to expect yet another year of 30 per cent gain, but shares still offer reasonable value.



"We're going for Hong Kong and Europe, in that order," says Adrian Collins, managing director of Gartmore Investment Management. "We have considerable enthusiasm for Hong Kong because it looks the cheapest market." Collins believes the UK market could put on a spirited performance in the first quarter and then fade away. Japan could also fall a little: "It does, we'd see that as a buying opportunity."



David Glasgow, managing director of Abbey Unit Trust Managers, sees all equities as attractive, on the basis that inflation prospects around the world are low. But he singles out America as the most attractively valued market. "The U.S. underperformed the UK and Japan by almost 20 per cent last year, and that doesn't seem to be justifiable by the budget deficit," says Glasgow. "Timing is the only question." Glasgow also sees scope for a rise in "stubbornly low" base metal prices, and views the risk of a further fall in gold prices as limited.



Paddy Linaker, managing director of M and G Investment Management, warns investors not to expect the remarkable returns they have had in 1984 from the UK equity market to be repeated—but with continuing profit and dividend growth he is still fairly optimistic. Overseas, Linaker looks to America and the Far East—though not Japan, which has had a good run already. As a more speculative investment, he picks gold: "At some stage in the next month or two or three gold is going to be a jolly good investment. But it's a very brave man who takes the plunge now."

Richard Bernays, Adrian Collins, David Glasgow, Paddy Linaker



Graham Mann, private clients partner at Griesevon, Grant and Company, sees the biggest question for 1985 as the future of the U.S. economy. "Recent Fed moves to encourage lower interest rates and greater monetary growth should stimulate some reacceleration in growth," he says, "but the U.S. budget due in January remains the key to the shorter term investment outlook worldwide." Continental European markets look good value and should figure highly in portfolios for 1985, Mann feels, while UK equities could be vulnerable in the short term though their basic values remain sound.



Tom O'Connell, of Guardian Royal Exchange Unit Managers, chooses UK equities and Europe as his two favourite areas. "The main reason for backing Europe is that it generally has been the last economy to recover," he says, naming Holland, Switzerland, West Germany and — to a lesser extent — France as the markets he will invest in. "America may be very right at some stage next year, but it's difficult to be over the moon about it now," O'Connell says, and he also has mixed feelings about the gilt market.



Barry Bateman, director of Fidelity International, advocates a defensive strategy, going for yield above all else. America must offer good value, but the federal budget deficit is a concern, even with interest rates falling. As it is, Fidelity recommends an even spread of investments between the U.S., the UK and Japan, drawing back from the high growth stocks particularly in America. Some exposure in South East Asia could be justified, with Hong Kong looking attractive. Fixed interest stocks could also be useful, particularly American bonds.



Chris Tracey, investment director of Save and Prosper, picks the UK from among the major stock markets as offering good value. He suggests South East Asia for those willing to take more of a gamble, and feels that the Hong Kong market could do well. "The big question is America, which could surprise us all," he says, but he recommends that investors should wait and see for the time being. Japan is still a good market in Tracey's estimation, but he makes the point that it is a market where individual stocks matter more than the indices.

Graham Mann, Tom O'Connell, Barry Bateman, Chris Tracey

ARTHUR CARTER continues to describe the diary of a small investor.

His first nine diary entries—published in the FT between 1977 and 1980—traced the growth of his portfolio, based on the purchase of depressed high-yielding shares for recovery from about £3,000 in the early Fifties to October 1977 when its market value was £113,000.

In my first series of articles I wrote much too smugly of my successes with British Printing Corporation and Oxley Print Group. Pride goes before a fall...

Why did I commit myself again, and so heavily, with BPC (now BPCX)? I already held 5,000 shares in the company—notorious for its ups and downs—and had twice done well from it. BPC, in fact, could hardly fail to attract me a third time: A large company with three strings to its bow—printing, packaging and publishing; asset value well over twice the share price; a high yield despite a thrice-covered dividend which had been slowly increased through the stormy seventies.

I bought 3,000 at 42p on June 15 1979 and went on buying at intervals as the price fell until my final purchase of 3,000 on May 22 1980 at 22p when I held 23,700. My 87-year-old

The danger of being too smug

mother and a sister, whose investments I now managed, also bought in similar stages 24,500 and 21,600 shares. The final dividend for 1979 at 2.4p per share on our combined holdings paid June 3 1980 totalled £1,341 net, although 14,000 were bought ex-dividend. The Cathedral Charitable Trust to which I had transferred low yielding shares also acquired 10,300.

The industrial disruption followed by high piece-meal wage settlements in May 1980, plus the strength of sterling was, however, pricing the printing industry out of its markets. Interim results of BPC for the first half of 1980, announced in August, showed a pre-tax loss of £6.4m. Meanwhile, in July, Robert Maxwell acquired 29.9 per cent of the shares in a dawn raid at 25p and the price briefly touched 30p. I sold 7,200 shares in September 1980 at 24p. In February 1981, with BPC on the brink of bankruptcy, the Maxwell survival plan was announced.

On April 6, 1981, I wrote to Lord Kearton, the newly-appointed chairman, whose duty it was to get the best terms he could for his existing shareholders. I told him the Carter family, holding all of 70,000 shares would not support the proposed reconstruction.

"The proposed division of future Ordinary dividends as to 2/3 to Pergamon in respect of £10m subscribed for a new equity capital, and only 1/3 for existing holders, has clearly been made on the basis of the minimum that could be offered to the latter with any prospect of securing their approval."

The scheme I wrote, should be amended to secure a fifty-fifty division. "You threaten us with liquidation and complete loss of our capital if the present proposals are not accepted. You omit to mention that the biggest single loser would be Pergamon, and I do not for one moment believe Mr Maxwell has any intention of losing his £3m. We need Mr Maxwell, it is true, to pull the company back to profits. But he needs us to save his £3m."

The company secretary replied a week later at Lord Kearton's request, saying "It is not appropriate at this stage to introduce the 50/50 split suggested—Hill Samuel having advised the board it considers the proposals fair."

Neither M and G nor Save and Prosper Unit Trusts, whose support I tried to enlist, now hold any BPC shares, so I gave up the unequal struggle. In the light of Mr Maxwell's increased offers for Mirror Group following repeated rejections by

the Reed board I have no doubt I was right. We could and should have got better terms, and the Carters would then have held on to their shares. As it was, I sold the remainder of my holding at the end of April, when the price had recovered from 1p to 17p. My mother's and sister's holding were also sold at slightly better prices.

Why did I appear to lose my nerve here, as never before or since? I knew Mr Maxwell had transformed Pergamon and thought he might well do the same for BPC. But even if he did, the principal beneficiary would be Pergamon, which had acquired 77 per cent of our enlarged equity for a divisory 10p per share. I did not foresee that the crumbs from the rich man's table would be enough within three years—if we'd held on—to make our family holdings worth £120,000. In the rush to sell out I overlooked, until January 1984, 1600 of my sister's shares which were then sold at 146p enabling her to break even, allowing for CGT.

47p, making a profit of £1,000. They re-invested, at my suggestion, in unflashing but high yielding and far less nerve-racking Unigate at 112p.

Earlier in March 1979 I had transferred 4,000 Burton shares to the Cathedral Charitable Trust in thanksgiving or my parents, both long-life Anglicans, as befits good Devonshire yeoman stock. The shares were immediately sold at 290p and the proceeds invested in—guess what!—depressed high-yielding equities. I made later transfers of other low yielding shares, dealt with similarly by the trustees, producing in effect an £18,000 Equity Recovery Fund.

In August 1981, like a bolt from the blue, Oxley Print called in a receiver, following withdrawal of bank support, only weeks after I had received a dividend of 0.17, paid to retain trustee status, and my 17,000 shares were worthless. Worth £11,000 on 10/8/79 I would certainly have sold the near their peak but for CGT. But for CGT, however, I would never have held on until 1983 and 1984 before selling most of our remaining Burton shares at such a great profit. Though the FT 30-share index was little changed around 525, our portfolios had fallen in value from £177,320 on 10/6/79 to £155,900 on 10/1/82 and even that was after the inclusion of some £10,000 from my parents' estates. Quite the worst 24 years in my investment career.

Home-based help for expatriate workers

A RECENT MORI poll conducted for Resident Abroad, an FT sister publication for expatriates, indicated that over half of the readership had more than £500 a month to invest.

With such rich pickings, it is hardly surprising that many companies cater for the expatriate market, offering the convenience of a complete range of financial services under one roof. Encouraged by the lifting of exchange control regulations in 1979, these financial advisers offer portfolio management, tax shelter, school fee planning, life assurance, pensions, medical insurance, and, in some cases, property management.

The emphasis is on sorting out the expatriate's tax situation and advising on investments accordingly. According to Alan Mann, managing director of AMP Over-

problem: they don't have pension facilities, their joint bank account is in a mess because the wife is probably still resident in the UK, and if they own property in this country, technically it may not be insured because they are out of the country."

Most financial advisers insist on an initial consultation with the client, lasting an hour or more, to discuss his or her financial affairs. Normally this is free of charge. In many cases, it will be followed by a detailed written report, setting out the adviser's recommendation.

Thereafter, fees depend on the nature and amount of specialist knowledge required. "We get a lot of tax enquiries of a general nature with clients asking how many days they can spend on leave in the UK, and whether they should sell their

Chapman, deputy overseas manager with Reed Stenhouse Gibbs International Investment Services.

Such basic advice is given free of charge, while specialised tax advice on setting up trusts/offshore companies, or on wills, double taxation agreements and Capital Gains Tax, even if carried out in-house, incurs charges.

Thomson's Overseas uses the tax consultant attached to its private bank, Mannin International, and charges are about £70 an hour.

With front-end charges of up to 5 per cent on unit trusts, switching between funds proves costly. Advisers often prefer to use the switching facilities within a particular management group to reduce charges.

For those with substantial sums to invest, portfolio management charges amount to about 1 per cent of the sum

with reductions according to size and range of investments. Provision for school fees is treated as an extension of the client's investment plan and most advisers are happy to set up capital or regular savings schemes. For those who require a guaranteed, if less flexible, scheme, pre-packaged plans such as those from Save & Prosper or Royal Insurance are favoured.

The choice of pension schemes and life assurance policies will depend on how long the expatriate intends staying abroad. Advisers offer the usual range of medical insurance plans such as Bupa, Medicare and NEL.

Once the expatriate's finances are set in order, it is important not to lose contact with the adviser. Quarterly newsletters and valuations are often backed up with visits to expatriate centres twice or three time a year for face-to-face consulta-

Paying for advice

Reed Stenhouse Gibbs charges £95 a year for its half-yearly valuation and in-depth review which is used to recommend changes in investments.

Expatriates have to spend more time than UK residents searching for a safe and reputable home for their savings. From afar it is often difficult to feel secure. Several companies are members of the National Association of Security Dealers and Investment Managers, which offers about £250,000 protection. Thomson's Overseas provides an indemnity of £1m a claim.

On-site fringe benefits

BY ERIC SHORT

EMPLOYERS provide a variety of on-site fringe benefits to their employees, often for convenience and the well being of employees rather than as a deliberate attempt to avoid tax. Indeed, employers and employees often do not even realise that a benefit is being provided, let alone how much it is worth.

Take a look at the following list of services which are provided by employers and consider whether employees think twice about them:

- Canteen facilities.
 - Staff parties.
 - Sports and recreation facilities.
 - Car parking facilities.
 - Stationery and telephone facilities for private use.
- Until recently, the Inland Revenue took these facilities for granted. But the recently publicised stance of the revenue over staff parties shows that its attitude is changing.

Until this year, an employer could spend what he liked on staff parties, particularly Christmas parties, without the employee being charged in respect of a benefit in kind.

The revenue discovered that companies were spending substantial sums on such festive occasions for their employees and stepped in.

Now companies can spend up to £30 a head without incurring any tax liability, provided they are for all employees, or all employees at a particular location. Over £35 a head, the amount is taxed as a benefit in kind, while between £30 to £35 the amount is subject to negotiation with the revenue.

Employers can still provide a top class entertainment on £30 a head, so no one can accuse the revenue of playing Scrabble. It has, in theory, stopped an executive-only entertainment at taxpayers' expense.

Free or subsidised canteens have been accepted by the revenue as an employee facility, not a benefit.

Tax and the Employee

However, under existing legislation, these facilities have to be made available to all employees at the site, not just to directors and senior executives, so that there is no liability to a benefit in kind. The Revenue's new tough attitude could now include on-site inspection. Companies can still operate separate dining rooms. Directors do not have to queue up in self-service canteens with shop-floor workers, neither does there have to be a common mess. Directors can still have fresh salmon while employees have toast-in-the-hole.

But if the employer provides meal facilities through luncheon vouchers, then only 15p per day (the 1987 limit) is tax free. The excess is treated as a benefit in kind.

Some companies provide high level indoor and outdoor sports facilities. The equivalent cost of having these facilities outside the company could be considerable—membership of a squash club or a tennis club can run into hundreds of pounds a year.

The revenue has not yet sought to look at the value of these benefits to employees. There are problems, in that although they are available to all employees, they are used only by a minority.

There is some evidence of revenue concern over the provision of car parking for staff, whether during working hours or at weekends. It could be argued that the employer often has to provide parking places to help staff get to and from work. The cost of opening the car park at weekends is of marginal importance to the employer.

However, there are two on-site benefits where the revenue has taken quite tough action. The provision of clothing, other than uniforms or overalls or other protective clothing is taxed as a benefit in kind—20 per cent of the cost is added each year until run off.

With medical insurance, the total cost of the insurance paid by the company is apportioned between employees in the scheme and charged as a benefit in kind. The £8,500 rule applies but these days very few employees covered by medical insurance will be earning below this figure. An employee earning less than £8,500, including the value of benefits in kind, does not pay tax on those benefits.

There is growing provision of on-site medical facilities—a move boosted by the problems of the National Health Service. These may include a full or part-time doctor and a full-time nurse.

The revenue apparently accepts this as an employee service and does not tax it as a benefit in kind, though drugs are provided free.

However, it is worth noting that through the list and in these areas, various benefits are provided under more favourable

Handwritten signature or mark at the bottom of the page.

TRAVEL/MOTORING/PROPERTY

Somewhere, the summer sun is still shining

The world has shrunk with the coming of the jumbo jet and has increasingly become the holidaymaker's oyster.



Fishermen on Praslin, the Seychelles

Glyn Gwin

JANUARY A particularly depressing month in Europe, particularly northern Europe.

A time, therefore, to think of sunshine and the obvious destination, the Caribbean. Of course, not all the islands are the same.

Middle-sized islands can offer a degree of sophistication with a less urban backdrop.

FEBRUARY The weather usually has started to settle down a bit, making this a good month for winter cities.

Much further afield, February is a good time to snatch a visit to Australia. Sydney is well worth a trip in its own right.

On balance, then, this month seeks a weekend in New York and a week in Sierra Leone as the top choices.

MARCH One of the best travelling months of the year. Ideal for that Nile cruise or, early in the month, a first visit to the Taj Mahal.

Above all, however, March is the best ski month of the year. The sun is strong, the snow deep, and there is much less risk of those grey days of early winter.

But the final choice goes to Aspen in Colorado, which I reckon to be the best all-round ski resort in the world.

Aspen's four linked resorts, and the one with the best recreational slopes.

APRIL Things are beginning to warm up in Europe. If you prefer spring weather to high summer, then it is a good time to head for the much underrated and over-popular island of Majorca.

The fact that it is walking weather also makes April an ideal month for sightseeing cities like Rome; but go late in the month in 1985, after the Easter rush is over.

The sunshine set will now be taking the scenic route (over the spectacular scenery of Alaska, which I tself is well worth a stop-off) to Hawaii. With any luck, the dollar might have fallen in value.

Where else to go in the spring but Paris? Once again, the temperatures should be low enough to make strolling a pleasure rather than a sweaty

pain. For similar reasons I would choose April to visit two English cities, York and Bath. The latter is becoming extremely crowded in the main summer season, attracting as it does both holidaymakers and cultural shoppers.

If China has always been your dream, then get to Beijing in the first couple of weeks of May. Any later and you run the risk of hitting the rainy season, and it will certainly involve a great deal of walking and sightseeing, or travelling around in buses and trains.

JUNE A time for more islands. In June, the Seychelles are just a little cooler than at other times of the year (although there is not much variation in temperature) and you are well away from the main rains. Mahe, the main island, has good beaches and remarkable scenery.

Not quite so far away is Bermuda, which is a bit chilly in the winter months but superb early in summer.

Be cautious about the days you choose to be out of Britain, for this is the month of high living in the social whirl.

JULY One can usefully combine the final phase of this whirl of high living with one of the great joys of England, summer, visiting gardens. No nation has such a wealth of horticultural treasures.

Another "best month" for travelling. It offers the excellent combination of being after the heat of summer has cooled, but before the rains of autumn have arrived.

SEPTEMBER Another "best month" for travelling. It offers the excellent combination of being after the heat of summer has cooled, but before the rains of autumn have arrived.

AUGUST Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.



Sydney Opera House and the Harbour Bridge

Ashley Ashwood

fore, short-haul attractions include not only rural France but such sometimes-forgotten areas of Denmark.

Danish roads are surprisingly free of traffic (it is one of the few countries in the world where both the population and car ownership are declining).

Another "best month" for travelling. It offers the excellent combination of being after the heat of summer has cooled, but before the rains of autumn have arrived.

SEPTEMBER Another "best month" for travelling. It offers the excellent combination of being after the heat of summer has cooled, but before the rains of autumn have arrived.

AUGUST Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

the best Chinese cooking).

OCTOBER The sun is beginning to retreat and the weather is becoming unreliable, the further north you venture.

But it is an excellent time of the year to become either pilgrim or explorer, according to your religious feelings, and venture into the Holy Lands.

A trip to the Holy Lands does have one advantage: you can plan it a long way ahead. The same cannot be said of fallow-watching in New England, another of autumn's high spots.

A good autumn depends on a long, dry, late summer, a rapid fall in temperature and little wind (it would blow off the leaves). If Britain has that combination—which it did in 1983—it gets as good a fall display as the north-eastern U.S.

NOVEMBER Sunshine-seekers will be look-

ing to the southern hemisphere again; this time Mauritius which is not so scenically attractive as the Seychelles but certainly has more to offer a does have some very good hotels. The whole of Australasia is worth thinking about, particularly the new resort areas of the Barrier Reef.

Domestically, we are getting into the field sports period. English country life, you can take or leave such activities according to your views, but do not miss the pleasures of walking English moors late autumn. It is, I suspect, a British equivalent of a Scandinavian equivalent: while you are actually doing it you are quite sure whether it is pleasant or not—but you feel wonderful afterwards.

DECEMBER The forward-thinkers will be packing their bags and heading off on safari. In much of Africa this is peak season, particularly later in the month. If you want to get into a reasonable hot for next Christmas, book now.

The same might also be so for many of Britain's country hotels at Christmas itself. Over the past decade, there has been an almost explosive growth in really excellent country properties. Get hold of the Prestige Hotels brochure. Prestige is a co-operative marketing organisation, membership of which includes most, but not all, of the independently owned luxury, and largely rural, hotels in the UK. (Details from 1 Golden Square, London W1 3AG.)

June Field gives some tips for moving house Keep ahead of the Joneses

IT APPEARS more people are moving home to keep up with and even to get ahead of the Joneses—Among the variety of reasons people have for moving, like job changes, children, the convenience of transport—

"You know the market is strong when people begin to trade up with their environment," he says.

However, just to emphasise the variety, Weller Egger in Farnham, Surrey, contends that it has been noticeable this year that more people move for business reasons than to buy upmarket.

Colin MacKenzie, branch partner of Hampton and Sons' new Sevenoaks office in Kent, also reports an increase in people moving from choice rather than necessity.

"What this means is that everyone is increasingly anxious to coincide the timing of selling and buying. And they are not always keen to increase the size of their existing mortgage to any great degree."

Yet the prospect of a hefty, untaxed capital gain as owner-occupier of a main home, to plough into another, is still a considerable incentive. For instance a couple in the Hamersmith area who bought their terrace house a few years ago for about £80,000, sold it recently for around £120,000. "It was either a question of spending more money on adding another bedroom and bathroom or selling now before the district peaked far as prices were concerned. They have bought a large mansion flat nearer the centre of London, for some £160,000 which still needs modernising, but which they hope to sell at a profit before moving to the country in about three years."

As for surpassing the Joneses, Savills reports a particularly strong selling season, with its London office finding buyers for almost £9m-worth of country houses in the past three months. Of these, more than a fifth were sold above their guide prices. "This marked a return to market conditions experienced in the early spring, although there is probably more property on the market now than there was then," says the Harry Marriott agency whose offices at Grosvenor Hill, London, W1. "There is a marked increase in the number of people trying to buy country houses, and Savills says that the total theoretical buying power of its applicants over all its offices is now in excess of £750,000m. The demand for country



New-built mansions in Arden Court Gardens in The Bishops Avenue, Hampstead, N2, are for sale from £1.5m through Stuart Bailey, Bentleys (01-794 0133), open today 9.30-1.30, and weekdays 9.30 to 6.30, except for New Year's Day

properties in the Dorset/Somerset borders has been evenly spread between local residents and people wanting to move into the area. says Jon Whitmore and Richard Trafford at Humber's Sherborne office. The liveliest sector is the £40,000 to £50,000 range of cottages. Old rectories command a premium, and as there have been a number of parish amalgamations in the area, some of the larger rectories have been sold. Though they usually need considerable modernisation, demand has been exceptional, says Humber's, with Chapmore End House, Ware, Hertfordshire, selling for about £160,000, and the Old Rectory, The Sherrills, Buckinghamshire, for around £210,000.

Sir Richard Holderness, main-board director of the Whiteheads/Braxton group, who has just opened a new country house department in Storrington, West Sussex, says that most buyers consider a wide area in their search for the right type of property, though access to good road and rail services is important.

"The 'yuppies' (young and upwardly mobile), who dominate this market want houses that are ready to move into. They do not expect to let themselves in for heavy extras and bringing loans."

With competition for sales, the continuous cry that there is a shortage of quality property, plus the expectation that demand will further outstrip supply, most agents are hoping for spring to come a little early next year. Don't wait for the adfodils, one agent warned. Get your home on the market now so that you will not be jostling for a buyer's attention when everyone else is. And spend as much as you can afford on presentation, but only in proportion to the selling price.

Is it the end of the fast car?

BY STUART MARSHALL

AS MOTORING years go, 1984 has been good for consumers if not for the trade and industry.

Once again, new models have poured from the factories of Europe and Japan into British showrooms, where over-supply has ensured keen pricing. Things are unlikely to change next year. While one high-volume manufacturer is trying to buy market share—and more than one is doing that just now—discounting will continue, however much the car-makers deplore it officially.

Which new car has impressed me most in 1984? Quite a lot of them have. The Car of the Year Award-winning Vauxhall Astra (Opel Kadett) made less of a personal hit than the Renault 5S but it's an excellent smallish car for all that. As Ford may find to its cost, Lancia's Thema and the not-totally-dissimilar Saab 9000 are distinguished newcomers to the luxury and high-performance executive class. So is the new mid-size Mercedes W124 range. It will set the standard against which all cars of its size and price will be judged.

The Jaguars now are every-thing luxury cars should be in terms of ride, comfort, silence and reliability. I had a memorable drive in a Sovereign 4.2 to the West Country and back, a test sandwiched between a Bentley Mulsanne Turbo (over-weigh, absurdly expensive but rather magnificent) and a Mercedes-Benz 500SEL (the epitome of a senior manager's motor car). They were three rich weeks of driving.

Much lower down the scale there were the hot hatchbacks, which have swarmed this year as never before. Peugeot 205GTI, VW Golf GTI, Vauxhall Astra GTE, Lancia Delta HF, Fiat Abarth 130TC, Ford Escort RT Turbo; all are quite reasonably fast for cars with engines of modest size. Will they and their kind survive the strictures of the Advertising Standards Authority, which is getting hot under the collar (some might think not before time) about copy platforms that seem to incite owners to drive unlawfully, even dangerously?

With a speed limit on the German autobahnen very much on the cards for 1985, one has an uneasy feeling that the era of the very fast car might be drawing to a close. There may



The Alfa Romeo Arna is a Nissan Cherry body shell, assembled in Italy, and fitted with the engine and transmission of an Alfa Romeo. I don't think it will add much lustre to the Alfa Romeo image, but it is, at £4,350, a cheap way of getting a car with the Alfa Romeo badge on the radiator grille. Performance is brisk and it is not noisy on the motorway. The steering, very heavy at low speeds, becomes almost too light on the open road. The gearshift is poor but the ratios in the five-speed box well chosen.

I know, a false alarm 10 years ago as an aftermath to the first oil crisis. The world now is awash with oil, or so we hear, but protecting the environment—and especially Germany's acid rain-stricken forests—is cited as the reason for restricting speeds on the autobahn. It may be more potent than conserving oil reserves.

If the unthinkable does happen it will have the most traumatic effect on the car-makers. All of them now are selling cars that shatter speed limits with the greatest ease, with the excuse that owners may wish to take them to Germany some time.

While I maintain there is nothing wrong with high speeds in safe circumstances, public opinion, and the other way round, every time there is a terrible accident on a motorway, the case against high-speed motoring is strengthened, whether speed as such caused the accident or not. Together, safety and environmental protection could prove unbeatable. So who will need fast cars in the future?

This has been the year when the diesel car really took off in Britain. Total registrations may not quite make the 50,000 I forecast a year ago but they won't be far short. At end November they were 43,218, compared with 24,602 for the whole of 1983. A 1984 total of 45,000-plus looks reasonable, as does a forecast of 75,000 registrations next year.

Fleet-owners have woken up to the fact that diesel cars save them a lot of money on fuel and maintenance costs. Ford, now number one diesel car-maker in Britain, has 38 per cent of the market, or almost twice its total last year. Sierra, with a 2.3-litre Peugeot engine, is Britain's best-selling diesel car. Next year it might be displaced by the diesel Orion, which even Ford admits has assumed the old Corvina's mantle as the fleet-buyer's favourite.

Holidays and Travel Overseas

Villas Italia BROCHURE OUT NOW 1985 Self-Catering holidays throughout ITALY, SARDINIA and ELBA Self-Drive or inclusive Villa Holidays from GATWICK or MANCHESTER Full colour brochure from: VILLAS ITALIA LTD (FT) 93 Regent Street, London W1R 7TF Tel: 01-439 8547 (24 hours)

BARGAIN VILLA HOLIDAYS AT DIRECT TO YOU PRICES! Up to 40% discount for all children Act for our new 1985 88 page colour brochure received in the Post... starvillas

Winter Sports FINLAND WINTER HOLIDAY Skiing, sleigh-riding, snow saunas, ice-fishing, cosy chalets, sauna, also Helsinki hotels, 11 nights self-drive — approx. £192 inc. taxi from Harwich Brochure: FINNCHALE 36 Drummond St, Edinburgh Tel: 07461 222

UK Hotels STAYING IN LONDON—Take a luxury Service Apartment in St. James' from only £40 (plus VAT) per night for two. Every comfort. Private telephone, Executive value. Ryder Street, London, SW1. Tel: 01-330 2241.

Hotels WEGGIS (HERTENSTEIN)—The most beautiful and charming place by Lake Geneva. Tel: 010414.93 11 55. Telex: 79 395.

Residential Property AUSTRIA Apartments for sale in world ski resort. £20,000-£70,000. Glacier Skiing in summer, heated pool, sauna, tennis courts, 2 nights free in hotel to view. 90% Mortgage possible. Letting when vacant available. Brochure: CHESSIRE GIBSON & CO 01-491 7050

Art Galleries ALLANS—HAND EMBROIDERED SILK PICTURES make the most delightful and inexpensive gifts. From as little as £2.50 inc. VAT. Lower Ground Floor, Allans Famous Silk Shop, 58 St. Duke Street, Grosvenor Square, London SW1M 6HS. 9-6 Mon-Fri., 9-1 Sat.

AMERICAN EXECUTIVE seeks luxury furnished flats or houses up to £500 per week. Usual fees required. Phillips Kay & Lewis 01-839 2245 Telex: 27846 RESIDE G

Educational WANT TO SPEAK FRENCH? You can through the TOTAL APPROACH™ in French COMPLETE ALL-DAY IMMERSION, ONLY IN FRENCH! Daily 8.30-17.00. With 2 meals, in small groups. Audio-visual Classes, Language Lab., Practice Sessions, Discussion-Lunch, Excursion. Lodging in private apartments included. For adults, 6 levels: from beginner to advanced II. Next 4-week immersion course starts 7 Jan 1985, 6 Feb 1985 and all year. The famous Nice Carnival is in February. Years of research & experience in the effective teaching of French to adults. INSTITUT DE FRANCAIS - FT29

BOOKS

Biography - an overcrowded profession

BY ANTHONY CURTIS

'Another big year for biography... This overcrowded profession is constantly opening its doors to refugees from other professions...

Waste Land." Peter Ackroyd's T. S. Eliot (Hamish Hamilton, £12.50), one of the year's main literary biographies, showed his author, in spite of his not being able to quote from Eliot's letters, which are still to be published, just how intensely personal that poem was.

Penelope Fitzgerald in Charlotte Mew and Her Friends (Collins £12.95), and by Richard Ormond in Una Troubridge: The Friend of Radclyffe Hall (£10.95), while Margaret Forster dealt thoughtfully with a whole crop of such ladies in Significant Sisters: Active Feminism (Secker and Warburg £12.50), and Angela Bull unfolded the life of the likable, successful children's author Noel Streatfeild (Collins, £8.95).

Richard Hughes Author, Father (Alan Sutton £10.95) recalled the delightful "Diccon" who combined with ease, it seems, the roles of major novelist and pater familias.

at the Edge (Arthur Barker £9.95) and Diane Johnson's The Life of Dashiell Hammett (Chatto & Windus £10.95) and two of James Boswell—the Moth and the Candle by Iain Finlayson (Constable £8.95) and The Later Years: 1769-95 by Frank Brady (Heinemann £20).

Simple, explained his early years in The Missing Will (Chatto and Windus, £10.95) and Geoffrey Grigson gave us his Recollections Mainly of Artists and Writers (Chatto and Windus, £12.50).



Rebecca West: the biographers are hard at work on her. Meanwhile this year her son drew a harsh portrait of her in "H. G. Wells: Aspects of a Life".

Lives of people who have played a part in the history of the 20th century included Dudley Seward's "Bomber" Harris (Cassell/Burhan and Enright £12.95). Andrew Hodge's life of the mathematical wizard of Bletchley Alan Turing (Burnett Books, £18), Charles Gordon's personal memoir of The Two Tycoons: Charles Clero and Jack Cotton (Hamish Hamilton £9.95) both of whom seem to have shared with Mark H. McCormack a thorough grasp of what they don't teach you at the Harvard Business School (Collins £7.95).

Fiction in fine fettle

BY GAY FIRTH

Now for the good news. Once again, ladies and gentlemen, for the fifth successive year, fiction showed a turn-up for the books, and we are not padding the accounts with any old rubbish either. None of your Romantics, Historicals, Sci-Fi, Bills and Moon; and no Crime but the best, thank you, as those who keep a respectful eye on William Weaver on this page will have observed.

a wonderfully funny and sad morality play on our diplomatic service in Africa, Harold Jacobson's Peeping Tom (Chatto and Windus, £8.95) was even funnier, besides being wild, with Thomas Hardy's rural romantic, and all over obsessions peeping out all over the place at, and in, its Jewish hero. Pat Barker's Blow Your House Down (Virago, £7.95) was a gritty Gothic horror story set in the north of England; and Angela Carter's Nights at the Circus (Chatto and Windus £8.95) became the Booker Winner-in-exile for those less powerful in the fantasy business than the admirable Ms Carter herself.

adult toddlers. The Life and Loves of a She-Devil (Hodder and Stoughton £8.95). Among the European imports, reviewers respectfully agreed that Milan Kundera's "mad myth," The Unbearable Lightness of Being (Faber, £7.95) justified hope and hype for this virtuosic juggler of ideas and jokes, logic and magic; a writer of near-genius, for whom politics and aesthetics, sexual slapstick and tragedy, are indivisible.

literary discipline to pull it off, and Mr Heller's fingers proved too clumsy. Jayne Anne Phillips's Machine Dreams (Faber, £8.95), a long, sad, painful saga of American family survival, was a better read. They were both over-long, Americans are funny that way, in fiction.

was truly frightful. (May he stick to machine-making.) For most of the rest may the Lord make us truly thankful.

Notably good novels came from the wider, if not the wider shores of writing, in English. Jennifer Johnston's The Railway Station Man (Hamish Hamilton £8.95) and Julia O'Faolain's The Irish Signorina (Viking £7.95) paired off with Allan Massie's One Night in Winter (Bodley Head £7.95) and Alastair Gray's successfully crazy, crazily eccentric 1982 Janine (Cape £8.95) for holiday reading in Ireland and Scotland. David Malouf's Harland's Half-Acre (Chatto and Windus £8.95) reinforced Thomas Kenneally's understanding of Australia's struggle for national identity and a place in the literary world in a splendid political thriller, The Cut-Rate Kingdom (Allen Lane £8.95).



William Golding whose novel about the perils of fame appeared opportunely after he had won the Nobel Prize and Beryl Bainbridge whose latest work was on the frontier between fact and fiction

and Bars (Hamish Hamilton £8.95), an Englishman's bizarre, anxious blunderings in the American South, and A Fabulous Englishman (Hamish Hamilton £8.95), another Englishman's bizarre, anxious blunderings in Central Europe, were not the "best" novels published this year, nor, probably, "best" their authors will want. They are not even as "good" some ways, as their predecessors. But, falling accidents of Acts of God, Mr Boyd and McCrum have the authentic glow of excellence; and excellence will do, in the long run. "If everyone wants to be happy, and everyone is going to die, then there's really no option." Yes, Happy New Year, Mr Boyd.

Awards in 1984

Literary awards in 1984: the Booker McConnell Prize for Fiction (£15,000). Anita Brookner Hotel du Lac (Cape, £7.95); the Mitchell Prize for the History of Art (£10,000) Graham Reynolds The Later Paintings and Drawings of John Constable (Yale U.P. for the Paul Mellon Centre, £140,000); The Dylan Thomas Award (£1,000 to encourage poetry and short-story writing) Rose Tremain The Colonel's Daughter (Hamish Hamilton, £8.95); the Cholmondeley Awards for Poetry (£3,300), divided between Michael Baldwin, Michael Hofmann and Carol Rumens; the Hawthornden Prize (£750 for a writer under 41 for a work of imaginative literature) Jonathan Keates Allegro Postillions (Salamanca Press, £7.95); The Somerset Maugham Awards (£3,000) divided between Peter Ackroyd for The Last Testament of Oscar Wilde (Hamish Hamilton, £7.95); Timothy Garton Ash for The Polish Revolution: Solidarity (Cape, £12.50) and Sean O'Brien, poet, for The Indoor Park (Bloodaxe Books).



Norman Lewis, winner of one of the Angel Hotel's literary awards

the Richard Colt-Hoare Book Award (£300 for the best book published over the past two years related to British Archaeology) Christopher Chippindale Stonehenge Complete (Thames & Hudson, £12.50); the Young Observer Teenage Fiction Prize (£600) Patricia Wrightson A Little Fear (Rutchen, £5.50); the Guardian Fiction Prize (£1,000) J. G. Ballard Empire of the Sun (Collins, £8.95); the Times Educational Supplement Information Book Awards (£150) Rod Nash, in Deutschland and In Germany (Nelson, £3.25); the David Higham Prize for Fiction (£500) James

Writer with eye of painter

BY JOHN LEHMANN

Denton Welch: The Making of a Writer by Michael De-la-Noy. Viking, £12.95. The Journals of Denton Welch. Edited by Michael De-la-Noy, Allison & Busby, £14.95. It would not be difficult to build up a case against Denton Welch: that he was snobbish, greedy, camp, uncharitable in his judgments of people who came at all close to him, and mean about his friends behind their backs—all these traits come out in the two books under review. And yet at the same time they show him to have been impulsively generous and wonderfully courageous in the half-life he was forced to live after the accident that crippled him when he was only 20 and killed him 13 years later, in December 1948.

What we have is the most searing description imaginable of his suffering in hospital when he regained consciousness after the accident, and the gradual development of his passionate attachment to the young doctor, called Dr Farley in the book, which helped so much to restore him to a more normal world. Denton Welch was born in Shanghai in 1915. His father was a business man in China, as his family had been for some time. When he was nine he was sent to school in England, and eventually to Repton, which he hated. He ran away, but was persuaded to go back to finish the term. His father then decided to call him home to China, a journey which formed the subject of his first book, Maiden Voyage. He eventually got his father to agree to let him attend art school in England, and he was enrolled in the Goldsmith School of Art in New Cross.

country road, that he decided to try himself out as a writer. Maiden Voyage was an immediate success, immensely helped by the enthusiasm of Edith and Osbert Sitwell, who were convinced that they had spotted a new remarkable talent in an account Denton had written of a visit to Sierck which had appeared in Horizon. What struck them so strongly was the freshness of the prose and the sharpness of observation with its underlying note of cool, irrelevant wit. These qualities were even more in evidence in Maiden Voyage: the minute exactitude of unsentimental description and a unique gift for conveying his impressions to the reader by startling his imagination. Denton Welch wrote a great many poems, but the curious thing is that they were no good. His poetic sensibility went into his prose, and the extraordinary rococo fantasies an encounter with a new person or a new experience called up in his mind. The three novels, Maiden Voyage, In Youth is Pleasure, A Voice Through a Cloud, and the short stories are all of them. The same is true of the Journals, which he began in 1942 and kept irregularly until a few months before his death. Michael De-la-Noy has restored about 75,000 words to the edition edited by Jonathan Brooker

in 1962, and they show that under the brave front and the obstinate dedication of the artist Denton minded terribly being forced to live an invalid's life with all the recurrent bouts of pain and high temperature it brought with it. There is a very moving entry for January 8 1945: "My life is a great unfulfilment with many marvellous things about it. In my heart are hung two extraordinary pictures: one is called 'Accident and Illness' and the other, exactly opposite, tilted forward as if to meet it, is called 'Love and Friendship'. In his sensible and sympathetic biography De-la-Noy makes it unmistakably clear that the "marvellous thing" on this occasion was Denton's having met and fallen in love with the bisexual Eric Oliver, who, after a stormy start to their relationship, came to live with and look after him during the last phase of his life. I left My Grandfather's House is a highly characteristic account, extracted from the Journals, of a solitary walking tour undertaken by the 18-year-old author, which has only appeared before in a limited edition. The admirers of Denton Welch will be glad to have it from Allison and Busby at £7.95, cased, or £5.95 in paperback.

Handwritten signature or mark at the bottom of the page.

HOW TO SPEND IT

by Lucia van der Post

Did you know this could be the most dangerous week of the year?

Ian Hamilton Fazey, a colleague with a special interest in middle-age fitness, has some timely words of warning

THE SEASON of New Year resolutions can be fatally dangerous. With holiday time available and Christmas time heavy on the waistline, many will decide to run off some fat and start getting fit. People not used to exercise — and even some who think they fit — need to think carefully first.

Dr Peter Williams, who runs Bupa's Fitness Assessment Unit in King's Cross, London, says that some squash players who go for New Year resolution runs could be taking the biggest risk of all. "Get fit to play squash," he says. "Don't try playing squash to get fit. You can't."

The game and the ethos in which it is played are hazardous unless there is a base of fitness. He says: "Harassed executives book up courts weeks ahead and feel obliged to play — even if they don't feel up to it — so as not to let down an equally busy opponent. They then play an intense game containing explosive bursts of activity."



The heart's function can be tested using an electrocardiogram (ECG) but disease has to be well established to show up at rest. Put the heart under stress, however, and its demand for extra oxygen to work at more beats per minute should show if the coronary arteries are becoming clogged with fat deposits.

This "exercise egg" is carried out on a special treadmill with the subject breathing through a special apparatus. Links to a computer enable the efficiency of the heart and lungs to be measured.

Most people are tested at a brisk walking pace (3.5 mph). The test is made progressively difficult by setting the treadmill at an angle and increasing the slope every three minutes. Even very fit people soon feel the strain in their legs and start puffing.

As an experienced runner, I ran my test. The treadmill moved at 7 mph and it took only six minutes to get my heart rate to 173 beats per minute (BPM) and for me to start feeling dizzy as the "hill" got steeper. This was 5 BPM below what might have been expected for the work I was doing and indicated good cardiac function.

Better news came from the computer, which worked out that every minute my heart and lungs could deliver 58 millilitres of oxygen to each kilogram of my body mass. "Normal" range is 20-70, with the higher values indicating superior fitness, Olympic middle distance champions have been tested at 85-plus.

Other tests involved in Bupa's fitness assessment analyse the blood and urine for liver and kidney functions and also measure fats in the blood and proportions of the two main types of cholesterol, which are known as HDL and LDL. The ideal proportion is 22:78. A high proportion of LDL usually means that it is being deposited in the arteries, while the right balance keeps all the cholesterol moving. Exercise is known to convert excess LDL to HDL and improve the ratio.

My own ratio was 20:80 but since other tests put me at about 8 lbs overweight for height, frame and age, this divergence from the ideal was put down to that.

Losing that weight, however, will do a lot for me. At present, my predicted marathon performance is around 3 hours 30 minutes (this compares with an actual best of 3-35, which the testers did not know about).

By shedding half my present body fat and running faster for 20 per cent of my training, 3 hours 15 minutes has been predicted.

Fee: Figures in brackets are reduced rates for Bupa subscribers. Fitness assessment: £126 (£127). Follow-up visit to monitor effects of recommended exercise: £87 (£82). Fitness assessment as addition to men's or women's screening: £61 (£57). Normal screening: £162 (£146).

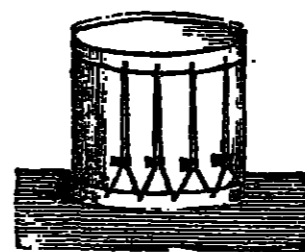
Big names can afford the best production values and David Bowie's latest album *Tonight* is a safe selection. The imagination is running a bit thin so there are excellent cover versions of a range of pop styles from reggae to disco. And a Bowie album will still be interesting a generation from now.

This year many pop reputations have flagged — Duran Duran, Spandau Ballet, Culture Club are already looking tired. But the Thompson Twins stay a cut above their rivals. Into the gap was their 1984 album and represents transitory music at its most cheap and potent.

In a generally dull year for pop music the US of A at last seems to be regaining its musical confidence. Bruce Springsteen remains the heir to Elvis with his tales of blue collar life and born in the USA grips like a pumphy's jack. In a more reflective vein Ricki Lee Jones, a pretentious but telling performer, manager to release a truncated LP of some emotion entitled, *Girl* under the volcano.

Antony Thorncroft

Just for the record



MAX LOPPERT had understandable reservations vocally about the new *Traviata* under Giulini (DG 413 355-1) but for me they are outweighed by the fact that at last someone has thought hard and long about a jet-black masterpiece that the fastidious have always been condescending about. This is a serious, absorbing interpretation head and shoulders above your "instant" star-opera-on-record. I was condescending in advance about the ENO's *Otello* in English (HMV SLS 1436053), and felt thoroughly ashamed of myself after about ten grooves of an absolutely valid live performance, thrilling in every way.

Stravinsky's neglected, autumnal, curiously erotic *Daphne* (HMV SLS 1435523) is glowingly conducted by Haitink and rapturously sung by Lucia Popp — a convincing restoration job.

The other *Bohème* — *Leoncavallo's* — is a far better piece than its reputation would suggest and rather more faithful to the spirit of *Murger* than Puccini; the new recording (Orfeo S 023823 F), while not flawless, is of lasting interest to both verismo-fanciers and nostalgic, superannuated Bohemians.

The re-issue of the year must be the *Epiphania en Tauride* taken live from the 1952 Aix Festival (French EMI 1C 137 1731713); the sound is primitive but the singing — Neway, Simoneau, Mollet — represents a final flowering of the great French tradition and Giulini's conducting is incandescent.

For all readers who were given record tokens for Christmas and are bewildered by the choice before them, five FT music critics choose their records of the year

record of piano music by Mompou (Decca 410 287), continuously fresh, subtle and delightful, intimate and witty; in this vein she has no equal. Another is the Boulez record devoted to *Ligeti* (DG 410 651-1), the wittiest living composer's rapid-fire parodies of operatic expression are followed by the brilliantly sly *Ramifications* for strings and the tingling *Chamber Concerto* — a perfect introduction to Ligeti.

Yet another is the *Seven Stars* Symphony by Charles Koechlin (ASD 1731391). The stars in question are Fairbanks, Lillian Harvey, Gerbo, Bow, Dietrich, Jannings and Chaplin, each celebrated in turn; Koechlin was a Fauré protégé, an endearing eccentric and a real musician. Finally, Zemlinsky's short opera after Wilde's *Birthday of the Infants* (VMS 1626) is hauntingly poignant, and lovingly enacted.

Elgar: *Symphony no. 2*. Philharmonia / Haitink. HMV EL270147-1.

Bernard Haitink's account of the second symphony is simply the least parochial, most sophisticated yet recorded. It is conceived in great, searching paragraphs and splendidly realised by the Philharmonia: the result establishes it as one of the masterpieces of the late-romantic symphony.

Beethoven: *Piano Sonata Op. 106*. Emil Gilels Deutsche Grammophon 401 527-1.

Perhaps the most unexpected delight of 1984 was the rediscovery of Chabrier's operetta *L'Étoile*, a fragile tissue of zany comedy and tenderly beautiful melody excellently spun by the Opera de Lyon under John Eliot Gardiner (2 records, French Couler 2740833 PM 625). It was a good year for Mozart on

THE MUSIC-LOVER who has everything that matters must have Wagner's *Ring* cycle, completed on Eurodisc (4 albums) this year by Marek Janowski with the glowing Dresden Staatskapelle and a cast of singers which is variable but often magnificent. No other version has such clean symphonic lines and dramatic character-conflict.

That same music-lover might still be happily surprised by any of my other four choices. One is Alicia de Larrocha's

Ravel: *Songs with Instrumental accompaniment*. Boulez et al. CBS M389023. Though apparently assembled over the best part of a decade, Boulez provides a cool, lucid thread through a delectable collection. The highlights are Jessye Norman's *Chansons madoisèes* and Jose van Dam's *Don Quichotte*, but there are fine-grained contributions too from Heather Harper (*Sheherazade*) and Jill Gomez (*Mallarme songs*).

Schubert: *Schwanengesang*. Fischer - Diskau, Brendel. Philips 6514 383. Memories of three outstanding appearances by Fischer-Dieskau in the concert hall during 1984 are intensified by this record. With Brendel as inspirational accompanist he produces images of Schubert's last songs that are more vivid and truthful than in any of his previous versions.



Harrods Sale. STARTS FRIDAY 4TH JAN 9AM TO 6PM. Reductions on MIELE Household Appliances. Automatic Dishwasher Model G522. Four programmes, including economy. Water softener with six settings. Decor frame-fitted. Adjustable feet for uneven floors. 86cm high, 60cm wide, 60cm deep. Harrods Original Price £215 Sale Price £145. Interest-free Credit £150 deposit and 8 monthly payments of £15.50 each. Total credit price £145. Major Household Appliances. Cooks Way, Second Floor. Not shown: Vacuum Cleaner Model 2341. Dustbag capacity 7 litres. Electronically regulated suction power, including economy setting. Adjustable telescopic tube. Blower facility. Accessories stored in fitted tray. Harrods Original Price £168 Sale Price £139. Small Electrical. Second Floor. Both models made in West Germany. Carriage free within our van delivery area. All measures are from Harrods previous prices. INTEREST-FREE CREDIT AGREEMENTS with 10 monthly payments, including deposit, are available on many single items over £100; see example given above. Ask for written details. Harrods Cardholders can charge Sale goods to their account, or any of the following credit cards may be used: Fraserzard/American Express/Access/Visa/Diners Club. Sale Opening Hours Fri 4th to Sat 12th Jan: 9am to 6pm, Wed 9am to 7pm, 14th to 26th Jan: Mon, Tues, Thurs, Fri: 9am to 5pm, Wed 9am to 7pm, Sat 9am to 6pm.

RTS

B. A. Young sums up the year on radio

Good things amid mutations

It began with Orwell and with Samuel Johnson... I suppose the drama scene must be dominated by the two big Sunday evening serials...

Other plays that I've marked as of extra interest... Among the lunchtime funny half-hours, the return of Yes Minister was overwhelmingly better than any competitor...



The essence of Nijinsky

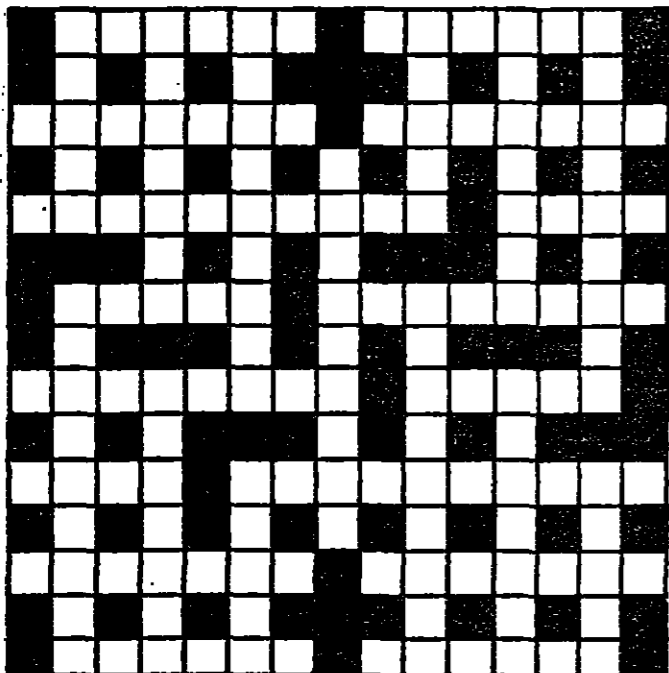
The finest photographs taken of the Diaghilev Ballet Russe were by Baron Adolf de Meyer... The pinnacle of his achievement, and one of the pinnacles of dance photography...

Going for a song

Antony Thorncroft

As a few million television viewers will know, the Renaissance Singers from Belfast won the Choir of the Year competition... The result was a surprise, perhaps more so to the followers of the semi-final and final of the competition...

F.T. CROSSWORD PUZZLE No. 5,605



ALPHABETICAL JIGSAW

Method: solve the clues and insert solutions where they will fit... A prize of £10 will be given to each of the senders of the first five correct solutions opened...

Name: Address:

- A. correct last word—died (8)
B. coarse Othello performed in prison (9)
C. once a lad in a clan wandering through the Great Glen (10, 5)
D. nonsense from the Netherlands? (6, 5)
E. be way out without a little society (5)
F. little French, soluble perhaps after half the watch (4, 5)
G. tremendous show of rage to tease an old relation (5-5-4)
H. place for girls sounds like a boy! (7)
I. particular form of time (4)
J. standard for upkeep? (7)
K. reserve in case—don't become slaves! (4, 4)
L. "a rose-red city," part of England, sugar (9)
M. sea story writer: time of wedding should follow (7)
N. bad name for poor Tony, interrupted by most of the Conservatives (8)
O. how to call the cattle on the Bakerloo Line (5)
P. discover from relations what Americans put in pie (7)

BBC 1 LONDON

- 6.00 am TV-am Breakfast Programme, 9.25 The Smurfs, 9.35 The Legend of the Lone Ranger, 11.15 Magnum, 12.15 pm World of Sport, 12.20 Darts, 12.45 News, 12.50 On the Ball, 1.15 Racing from Ayr, 1.30 Motor Sport, 1.45 Racing, 2.00 Hot Rod Racing, 2.50 Darts, 3.45 Half Time Soccer Round-up, 4.00 Wrestling, 4.45 Results, 5.00 ITN News and Sport, 5.05 Pop Goes New Year, 5.35 The Grumbleweeds Radio Show New Year Special, 6.05 The A-Team, 7.00 Russ Abbot's Scottish Madhouse, 7.45 The Price is Right, 8.45 Tarby and New Year Friends, 9.45 News from ITN, 10.00 The Very Best of Spitting Image, 11.00 Duran Duran—Blue Silver, 12.00 London News Headlines followed by The Jackson Route, 12.50 am Pease.

CHANNEL 4

- 12.30 pm Tales of Beatrix Potter (1971), 2.10 The Johnson Story (1946): biopic of the entertainer A. Johnson, played by Larry Parks, 4.35 Citizen 2000: Rachel: A Child with Special Needs, 5.05 Brookside, 6.05 The Life and Adventures of Nicholas Nickleby: part one, Royal Shakespeare Company's nine-hour stage version of Dickens' novel, repeated on two consecutive evenings, 11.00 Mr Smith Goes to Washington, starring James Stewart.

BBC 2

- 11.15 pm The Chaplin Revue, Shoulder Arms (1918) and The Pilgrim (1923), 4.35 'Bearheart of the North-west' starring Marshall Reed, Denver Pyle, Joey Young, Dana Dillaway, 5.55 The Saturday Alternative: The Royal Ballet in Romeo and Juliet, 8.10 Saturday Review 1984, 9.25 The Saturday Review 1984, Part 3 concludes Ingmar Bergman's magical journey into childhood starring Bertil Guve as Alexander and Pernilla Allwin as Fanny, 11.45-1.15 am Hammer Horror: 'The Mummy' (1959).

REGIONS

- 54C WALES: 1.30 pm Gelf Highlights of the Year, 2.20 News, 4.55 Feature Film: Captain Sturck, 6.30 Amateur Naturalist of the Year, 7.30 Newyddion, 7.45 Star, 8.15 Nelson Laidly, 9.15 Y Meis Chwarae, 10.15 Barron Knights, 1.15 Feature Film: 'The Tat Target', 11.45-1.15 am Hammer Horror: 'The Mummy' (1959).

CHANNEL 4

- 11.15 pm Puffin's Politics, 12.14 pm Channel Island Christmas Summary, 12.00 Short Story Theatre, 12.00 Jazz Special, 12.35 am Reflections, 12.00 Short Story Theatre, 12.00 Jazz Special, 12.35 am Reflections, 12.00 Short Story Theatre, 12.00 Jazz Special, 12.35 am Reflections, 12.00 Short Story Theatre, 12.00 Jazz Special, 12.35 am Reflections.

BBC RADIO 4

- 7.15 On Your Feet, 7.45 In Perspective, 7.50 Down to Earth, Alan Titchmarsh looks at the weekend gardening jobs, 7.55 Vindicta, Travel, Box News, 8.10 Today's Papers, 8.15 The Dracula Tour by Robert Westall, 8.30 Smash of the Day (S), 9.00 News, 9.05 The Country-side Winner, 9.50 The Gallop and the Lancaster, 10.00 Pick of the Year (S), 11.00 News: Travel: Pride and Prejudice by Jane Austen (first of six parts) (S), 12.00 News: Money Box, 12.37 pm News Quiz of the Year, 1.00 News, 1.10 am Sporting Questions 1984, 1.55 Shipping Forecast, 2.00 News: The Afternoon Play (S), 3.00 News: My Music (S), 3.30 Rastal A rat's-eye-view of events 750 years ago in Hamelin, 4.00 News, 4.15 The Olden New Year, Roger Worsley looks at some time-honoured celebrations in one small corner of Wales, 4.40 The Thunder and Lightning Man, A profile of Andrew Cross (1784-1855), 5.00 News: Travel, 5.05 La Belle Irlandaise, Helen Madden tells the story of a Harrisian Smithsonite, 5.35 Asterix in Britain, 6.00 News: Sports Round-up, 6.30 Not a Penny More, Not a Penny Less by Jeffrey Archer (S), 7.00 The Way the Normans Rode, 7.45 Letter from Medias, 8.00 Saturday-night Theatre: 'The Matriose Filion' by Dashiell Hammett (S), 10.00 News, 10.15 You the Jury, 11.00 Evening Service (S), 11.15 Great Lines: 'The Blue Riband', 11.30 Son of Clelio (S), 12.00 News, 12.15 am Tales from Palm Court, 12.35 Shipping Forecast.

LONDON BROADCASTING

- 7.32 Good Fishing, 8.04 London Weekend, 8.30 The Magic Carpet Company, 8.45 Scrapbook for 1983, 10.02 All That Jazz, 11.30 Robbie Vincent's Saturday Show, 2.02 am Breakthrough, 6.00 Guideline, 8.30 Real, 7.30 Eastern Eye, 8.00 Good Fishing, 8.30 As Radio 1, 12.00-4.00 am As Radio 2.

CHESS SOLUTIONS

- Solution to Position No. 548: 1... NKNP1; 2 R-KN3, B-K6 ch; 3 K-N2, RxP!; 4 R-XN, P-KN4!; draws, since Black regains the piece by the double threat P or RxB and B-Q5 ch with... BxN. Solution to Problem No. 548: 1 B-B5, P-Q4; 2 QxP, KxP; 3 Q-R3 mate. Not 1 R-R2; B-B7; 2 P-Q5, BxP check.

FT TOP 500 EUROPEAN SURVEY

REPRINTS OF A SERIES OF ARTICLES ARE NOW AVAILABLE FROM Nicola Banham Publicity Dept. Financial Times Brackley House 10 Cannon Street London EC4A 3DF Price £10

Motor Cars

SAVE up to £3,500 ON YOUR NEW CAR Motor Brokers Limited. Family limited by guarantee. Swanssea 0792-863348 open 7 days a week Sun 10 am-6 pm. PHONES FOR FREE PRICE LIST over 800 types - most makes and models.

Carfile Suppliers to British Leyland. ON THE ROAD PRICES. What we do - Supply new cars, delivery, finance, insurance, breakdown cover, repairs, accessories, etc.

TRANSCO TAX-FREE CARS. We keep a constant stock of more than 100 brand-new cars. Competitively priced. Send for free Catalogue and Stocklist.

TRANSCO SA. 95 Noorderlaan, 2030 Antwerp Belgium. Tel: 03/842.62.68 (10 lines)

TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT. BUY VIA MYCAR. MYCAR 0895 71831/2

PRIVATE & COMMERCIAL DIRECT IMPORTS CAN SAVE MONEY. D.P. MOTORS (EXPORT) LTD. 100, Victoria Road, London E16 6JH. Tel: 01-552-3310

C.P.S. LTD. Save up to 20% on imported vehicles. BL, BMW, Citroen, Datsun, Citi, Vauxhall, Ford, Peugeot, Renault, Talbot, Opel, VW, Saab, Audi, Volvo. Leasing at 7 1/2%. We also handle Tax Free Cars. C.P.S. IMPORTS LTD. Colne (0249) 813882

OPEL VAUXHALL MAXIMUM DISCOUNT IMPORT DIRECT FROM DEALER IN BELGIUM CARS IN STOCK 019 22 5823 7962 ALSO AVAILABLE IN & RENAULT

Holidays & Travel Flights. LONG HALLS LTD. 100, Victoria Road, London E16 6JH. Tel: 01-552-3310

LEGAL NOTICES. IN THE MATTER OF THE COMPANIES ACT, 1948 TO 1981 AND IN THE MATTER OF SOUTHERN CAR AUCTIONS LIMITED. NOTICE IS HEREBY GIVEN pursuant to Section 283 of the Companies Act 1948...

LEISURE

Gerald Cadogan looks at the museum world's contributions to Nile history
The road to Egypt starts in Bloomsbury

IF YOU ARE going to Egypt, start in Bloomsbury or on Fifth Avenue. Time spent in the British Museum or the Metropolitan, or in almost any museum of antiquities anywhere before you go, will increase your enjoyment and understanding greatly without diminishing the excitement of meeting first-hand the pyramids, or the Cairo Museum, or the Nile itself and the desert.

You enter the gallery, is the Rosetta Stone. It is important because its decipherment opened up to us Egyptian writing, history and literature, and revealed so very much of thought, belief and political history we should never have gleaned from archaeology alone.



The Egyptian gallery in the British Museum

stoneware, burials and other evidence) is shown together, and you can compare that with what came before or afterwards. New ideas and techniques appear in the display at their right time, and disappear when they went out of use.

The climax of the Egyptian galleries in New York is the re-erected temple of Dendur in Nubia of c.15 BC—a gift from Egypt to the United States—now in a glass pavilion in the Sackler Wing. In terms of ancient Egypt the temple is rather recent, but it is very much of the tradition and is a thrilling finale.

The Nile is the key to the civilisation, which is an excellent reason for visiting Egypt on a cruise. You hardly begin to appreciate early Egypt until you have seen the river and the green fertile land it flooded and irrigated.

Saleroom prospects buoyant

THE DECLINING value of sterling has done wonders for the fine art salerooms. Sotheby's was able to proclaim a 43 per cent jump in turnover in the autumn season to £202m, while Christie's was running 20 per cent higher than 1983 at £150.6m.



Modigliani's 'La Revenue', sold for \$4.62m at Sotheby New York, in November, a record for the artist

But when the same figures were announced in New York in dollars they looked slightly different — Sotheby's was around 20 per cent busier but Christie's had not grown over last season. That shows the problems for international companies in giving a fair indication of their progress in a world of fluctuating exchange rates.

The rewards from such exercise could be enormous. There is a Van Gogh, a landscape with rising sun, St. Rembrandt painted when the artist was an asylum in the town, which carries an estimate of art \$7m but which Sotheby's hopes might break through the \$10m barrier. If it does a number of comparable Impressionist pictures would deny be that much r valuable. So the handful rich private collectors might bid for the Van Gogh being quietly courted, perhaps offered good terms as an extra incentive. Since being taken over by a group of rich American Sotheby's has been proceeding slowly. There are plans to exploit its reputation in unrelated areas: only build on its traditions. real estate side is being dropped but plans to branch into offering an insurance have been shelved.

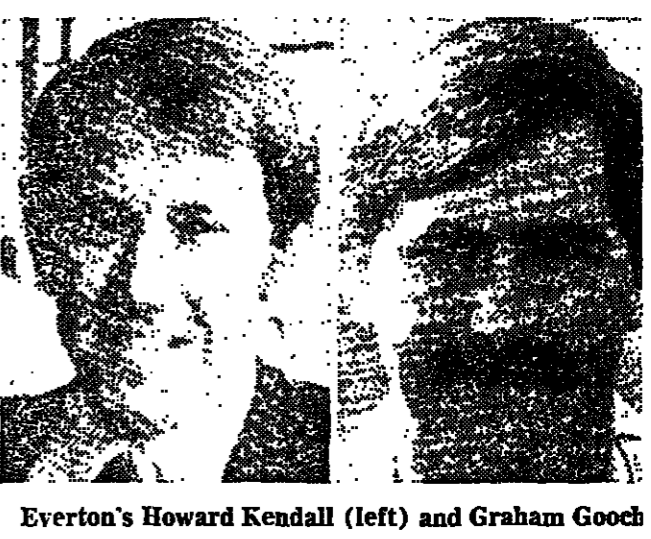
Sotheby's did not break down its turnover, wanting to avoid comparisons between London and New York and hoping to present itself to both buyers and sellers as an international company which will dispose of works of art wherever it can get the best price. But nothing can disguise the fact that in certain sectors, especially modern and Impressionist pictures, but also Chinese works of art, furniture and silver, New York is attracting many of the prize lots.

Much depends on obtaining the really big collections for dispersal: Christie's did not manage one in New York this autumn, hence its failure to grow. It is jealously watching Sotheby's as it sets out to market the Florence Gould collection of Impressionist pictures which, in April in New York, could set exceptional prices. The salerooms would compete fiercely for such a collection, taking a lower commission (perhaps waiving the 10 per cent seller's premium altogether) for the publicity and the profit which comes from such a sale. For Gould Sotheby's is pulling out all the stops, showing off the finest hammer price of those works of art set for sale from one EEC member to another. If the im-

Antony Thorncroft

Alan Forrest outlines the highlights of the year
Fixtures for the sporting diary

BELOW WE give a sports diary for 1985—the really major sporting events anybody might allocate a holiday to watch. The run-up to the soccer World Cup will enliven the television screens, but the year in England will be dominated by the battle for the Ashes.



Everton's Howard Kendall (left) and Graham Gooch

First, a few predictions from FT sports writers. Australia should hold the Ashes and a god gift for success in cricket's county championship is Hampshire, with Somerset a good bet for the limited-overs titles.

Be careful about backing Essex for another county championship, now that Graham Gooch will almost certainly be away on England duty again after the removal of his ban for playing in South Africa.

In soccer, QPR could take the Milk Cup and Arsenal the FA Cup. Everton's reign at the top of the championship table is no flash in the pan, but Spurs will knock at the door and nobody can ignore the possibility of a renewed Liverpool title in the second half of the season.

In Rugby Union, the prediction is no Grand Slam winner this season, but Scotland should take the home championship again.

JANUARY Cricket: India v England—one-day international, Cuttack (5); 4th Test, Madras (13-18), one-day international, Nagpur (27); 5th Test, Kanpur (31 to Feb 5) Rugby League: John Player Special Trophy Final (26) Rugby Union: England v Romania, Twickenham (5), France v Wales, Paris (18)

FEBRUARY Soccer: Northern Ireland v England, World Cup (27); Rugby Union: England v France, Twickenham (2); Scotland v Ireland, Murrayfield (2); France v Scotland, Paris (16); MARCH Soccer: Milk Cup Final, Wembley (24); Scotland v Wales, Glasgow (27) Cricket: Indoor 6-a-side finals, Lord's (24) Horse Racing: Cheltenham Festival—Champion Hurdle and Gold Cup (12-14); William Hill Stayers' Handicap (23); Seagram Grand National, Aintree (30) Motor Sport: Dallas Grand Prix (24)

West led the spade ten, declarer won with the Knave, and ran the nine of clubs, losing to the Queen. East returned a spade, which allowed his partner to force out the Ace, clear his suit, and defeat the contract when he obtained the lead with the Ace of clubs.

Rowing: University Boat Race (7) Table Tennis: World championships, Gothenburg March 28-April 17) MAY Soccer: Rumania v England (World Cup) (1); FA Cup Final, Wembley (18); European Cup Final, venue later (15); Finland v England, World Cup (22); England v Scotland, Wembley (25) Boxing: Wimpey national ABA finals, Wembley (3) Cricket: England v Australia, Old Trafford (30) Horse racing: General Accident 1000 Guineas (2), Jockey Club Stakes (3), General Accident 2000 Guineas Newmarket (4), Motor racing: San Marino Grand Prix, Enola Circuit (3) Rugby League: Challenge Cup Final, Wembley (4) Rugby Union: Middlesex Sevens, Twickenham (4)

With neither side vulnerable, South dealt and bid one diamond, West overcalled with one spade, and North said two clubs. After a free bid at the two-level from his partner, South had enough to rebid two no trumps, and North raised to three.

JUNE Cricket: England v Australia, Ireland (12-Sept 8) Golf: U.S. PGA, Denver (8-11) Horse racing: Tot Cascares with Newmarket (19) Motor sport: South Africa Grand Prix, Kyalami (26) NOVEMBER Soccer: Hennessey Gol Cup steeplechase, Newbury (23) Motor sport: Brighton Veterans car run (3); Lombard Rally (23-28) DECEMBER Darts: Winmau world championships (6-7) Equestrian: Olympia international Horse Show (18-22) Motor sport: Ballycroy Grand Prix (18-22)

Time to think of planting trees

AS IT IS tree-planting time, I have been re-reading a report I received earlier this year on Britain's tree needs in relation to conservation. It was produced for the Tree Council by Derek Lovejoy, and includes a useful outline of the world tree situation against which our own problems can be seen in perspective.

GARDENING ARTHUR HELLER

At the end of the Second World War, 100 per cent more softwoods have been planted here. They are to be seen covering many hills and mountainsides (and cause much controversy between those who wish to preserve the landscape as it was, and those who regard re-forestation as being so important that it must be done with species that will grow most certainly and rapidly in adverse conditions.

made use of this and there is also, a rapidly-growing demand for small timber for wood-burning stoves which, it is estimated, are now being used in about 100,000 households. In gardens and parks, the rival demands of preservation and renewal often can be reconciled by taking a long view and establishing replacement trees some years before felling the old ones.

pounded by Jack of space for safe felling as well as the cost of employing professionals to do the work. I always leave big trees to experts who come with proper climbing gear, the right tackle for lowering limbs or sections of trunk and a variety of chain saws of different sizes. But I tackle small to medium size trees myself, partly because I enjoy the work and partly to save cost and be sure of doing it precisely as I want.

discard one spade on the diamond Queen and another on the nine. This method avoids the risk of losing to a doubleton trump Queen with West—after all, East does not need that card for his opening bid.

Here from duplicate pairs is Sheep in Wolf's Clothing:

With neither side vulnerable, South dealt and bid one diamond, West overcalled with one spade, and North said two clubs. After a free bid at the two-level from his partner, South had enough to rebid two no trumps, and North raised to three.

West led the club Knave, South won with the Queen, crossed to the heart King, returned the eight, finessing the ten, and cashed the Ace. He led West started a peter with the eight to show four cards in the suit, and East won with the King. The club five was taken by the Ace, and the diamond ten lost to the Ace. Another club from East was ruffed in hand, but the dealer could not avoid the loss of two more tricks—one down.

At the second trick South should lead his diamond Knave before touching trumps. He wins East's club return, and leads the diamond ten to the Ace, ruffs the club King, and crosses to the heart King. He discards a spade on the diamond Queen, then takes the trump finesse, and gets home.

At the second trick South should lead his diamond Knave before touching trumps. He wins East's club return, and leads the diamond ten to the Ace, ruffs the club King, and crosses to the heart King. He discards a spade on the diamond Queen, then takes the trump finesse, and gets home.

What did both GMs miss? PROBLEM No. 548

White mates in three moves, against any defence (by E. Chelebi). Black is reduced to a single pawn move, but with this type of problem you either crack it in seconds or are baffled for hours. There's also near-miss which has caught out many would-be solvers. Solutions, Page 10

White mates in three moves, against any defence (by E. Chelebi). Black is reduced to a single pawn move, but with this type of problem you either crack it in seconds or are baffled for hours. There's also near-miss which has caught out many would-be solvers. Solutions, Page 10

White mates in three moves, against any defence (by E. Chelebi). Black is reduced to a single pawn move, but with this type of problem you either crack it in seconds or are baffled for hours. There's also near-miss which has caught out many would-be solvers. Solutions, Page 10

White mates in three moves, against any defence (by E. Chelebi). Black is reduced to a single pawn move, but with this type of problem you either crack it in seconds or are baffled for hours. There's also near-miss which has caught out many would-be solvers. Solutions, Page 10

CHESS LEONARD BARDEN

IF YOU want to acquire an overall view of chess strategy, the most useful games to play over often are mismatches. Wins where an expert or master defeats a weaker opponent in a clear style are easy to understand and the techniques are applicable at a lower level.

White has done little except react to direct threats, so Black can safely launch his KBP, with the K3 bishop on a convenient target en route to KB6. 16 PxP, PxP; 17 N-N5, P-B5; 18 NxN, BxN; 19 B-Q2, P-B6! 20 N-N3, N-B5. As defeat looms, White changes tack and goes for a tactical melee. 21 BxN, PxR; 22 N-R5, Q-N4; 23 N-N3, B-R3! Answering White's pin with a counter-pin, Black gains a piece. 24 R-Q4, QR-K1; 25 P-B5, PxN; 26 QxQ, BxQ; 27 RxB, RxB; 28 B-N3, PxP ch; 29 KxP, PxP ch; 30 KxP R(1)-B3; 31 R-Q1 and White resigned. For if 31 R-Q1; 32 BxR, RxB; 33 R-Q7, R-K2 and Black's win is routine.

BRIDGE E. P. C. COTTER

WITH BEST wishes for the New Year, I offer you two interesting hands. Here from rubber bridge is the first, which we call Too Quick on the Draw:

East dealt at a love score and, playing a weak no trump, opened the bidding with one club, South doubled, to which North replied with one no trump rather than one diamond. South now rebid three hearts, and North's raise to four hearts concluded the auction.

BRIDGE E. P. C. COTTER

What did both GMs miss? PROBLEM No. 548

White mates in three moves, against any defence (by E. Chelebi). Black is reduced to a single pawn move, but with this type of problem you either crack it in seconds or are baffled for hours. There's also near-miss which has caught out many would-be solvers. Solutions, Page 10

BRIDGE E. P. C. COTTER

White mates in three moves, against any defence (by E. Chelebi). Black is reduced to a single pawn move, but with this type of problem you either crack it in seconds or are baffled for hours. There's also near-miss which has caught out many would-be solvers. Solutions, Page 10

White mates in three moves, against any defence (by E. Chelebi). Black is reduced to a single pawn move, but with this type of problem you either crack it in seconds or are baffled for hours. There's also near-miss which has caught out many would-be solvers. Solutions, Page 10

FOR THE SKI areas of both Europe and the east coast United States this has not been a very happy Christmas—even for those that did get a last minute flurry.

THE SKI BUSINESS



Where a cold front would be warming

By Arthur Sandles

Only in the western U.S. were the grins all-American broad. The average snow base in Utah and Colorado in recent weeks has been approaching four metres.

British teenagers on the nursery slopes. Given a good season the world's ski makers could sell more than 10m pairs this season.

(the things which hold the boots to the skis) average between £50 and £80. A skier is likely to replace these together, and probably every four years or so.

Binding producers coping with the awful problems of keeping the skis attached when a 200 lb man skis over a four foot ledge at 40 miles an hour, but which releases them the moment his leg is in danger.

This year the bookings have been remarkable. "It has been a boom market," says John Simpson, sales director of Blue Sky (a British Caledonian subsidiary).

THE FLASH-BULBS exploded, the television cameras whirred, a few hundred protesters stood outside in the Piazza Scala, chanting slogans and hurling eggs.

'Backstage' at La Scala

Despite everything, it's still all right on the night

By Alan Friedman in Milan



La Scala star Placido Domingo in "Carmen"

Some of the problems reflect the situation facing opera at any major house, be it Covent Garden or The Met. But mostly, La Scala's chaos reflects a peculiarly Italian situation, and it is not a pretty story.

try and dictate an artistic line. They simply involve us in their power struggle," complains Maestro Mazzonis.

with the 107-strong chorus and 136-person orchestra (both second to none according to their critics) are a recurring problem.

come next month however, at least a financial respite. Under a new law the Scala bank creditors (accounting for about 10% of the £22m debt) are to be given Treasury bonds lieu of repayments by the Opé House.

Weekend Brief

Prophet and loss account

Now is the time to look at the Almanacs. Which of the two Old Moores will get it right? And can share tipping by the stars with Raphael bring joy at last?

dicts "a new major find of oil or gas in the North Sea." February: "Discussions in Scholastic Circles" will take place over the Leaving Certificate.

warns of petrol shortages here and flooding in Hong Kong. September: A choice between falling mortgage rates (Walker's), a KGB scandal (Foulsham's), and riots in Quebec (Raphael).

of the Nazis with an unending campaign against German "revanchism" and "militarism." What better method of responding to such absurdities, the argument ran, than to stage a visible demonstration of how modern West Germany can count on the solidarity and friendship of the enemies of 40 years ago?

West Germans also fear that Mr Reagan at Dachau could all too easily generate a U.S. media carnival which might distort the whole purpose of the President's stay in their country.

Instead, the Chancellor has come out in favour of a low-key approach, that will inflame a few feelings as possible, and—

Contributors Jonathan Sale Rupert Corwell Gay Firth

Table with columns: Share Price, Dividend, Yield, and various account details for different societies.

THE TIMES

URCHINS AT THE BACK OF A DRAY

Nothing in the history of The Times, nor of the times, suggests that producing a serious newspaper has become any less arduous an undertaking over 200 years.

at St Paul's; but it is important, sub specie aeternitatis, to mark The Times bicentenary in ways at once dignified, inspiring, and appropriate to an institution which aspired to and actually set standards of excellence in daily journalism.

articles "like an urchin clinging to the back of a dray." It sounded a note of judicious levity blended with agreeable urbanity; joyful escape, for readers, from the serious preoccupations of the day.

312 to one in 1897, and 150 to one in 1928, enabling the leader-writer to prophesy odds of 100 to one by 1977; even, and the 'avenging of Bedlam,' by 2139.

Whether musing on the decline of the dinner gong, the difficulty of getting rid of a stuffed bloodhound, Russian views on Tzarzan, or a caravan-load of cricket bats dispatched to Lhasa, the Fourth Leader relaxed, like Auctylchus, to observe the infinite variety of the world and the oddness of mankind.

Nothing ever mixed so well with the marmalade at breakfast. Nothing less than its immediate return, for the next 200 years, will satisfy well-wishers who, conscious that the printed word cannot hope to be as up to the minute as broadcast news, have turned to the life for journalism grown weary in the role of Times.

Yorkshire 6.75 7.75 8.50 Diamond key, 28 days' notice or 60 days' notice. All these rates are after basic rate tax liability has been settled on behalf of the investor.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

Economic data helps cushion fall

STOCK PRICES drifted slightly lower on Wall Street yesterday, although analysts said a favourable investor response to the latest economic data helped to cushion the market's decline.

WALL STREET

Stock prices edged higher at mid-session fuelled largely by modest gains in Oil and Gold shares.

CANADA

The Toronto Composite Index was up 2.1 at 2,384.4, while the Gold Index advanced 19.5 at 2,903.7.

HONG KONG

Share prices rallied in moderate trading, recovering some of their heavy losses of Thursday.

AMSTERDAM

Dutch share prices were mixed in quiet early trading.

WALL STREET

Goldman said investors were also encouraged that the Dow was finding support at the 1,200-point level.

CANADA

The Toronto Composite Index was up 2.1 at 2,384.4, while the Gold Index advanced 19.5 at 2,903.7.

HONG KONG

Share prices rallied in moderate trading, recovering some of their heavy losses of Thursday.

AMSTERDAM

Dutch share prices were mixed in quiet early trading.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

WALL STREET

Stock prices edged higher at mid-session fuelled largely by modest gains in Oil and Gold shares.

CANADA

The Toronto Composite Index was up 2.1 at 2,384.4, while the Gold Index advanced 19.5 at 2,903.7.

HONG KONG

Share prices rallied in moderate trading, recovering some of their heavy losses of Thursday.

AMSTERDAM

Dutch share prices were mixed in quiet early trading.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

WALL STREET

Stock prices edged higher at mid-session fuelled largely by modest gains in Oil and Gold shares.

CANADA

The Toronto Composite Index was up 2.1 at 2,384.4, while the Gold Index advanced 19.5 at 2,903.7.

HONG KONG

Share prices rallied in moderate trading, recovering some of their heavy losses of Thursday.

AMSTERDAM

Dutch share prices were mixed in quiet early trading.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

NEW YORK

Table of stock prices for New York market, including columns for stock names, Dec 27, and Dec 28 prices.

WALL STREET

Stock prices edged higher at mid-session fuelled largely by modest gains in Oil and Gold shares.

CANADA

The Toronto Composite Index was up 2.1 at 2,384.4, while the Gold Index advanced 19.5 at 2,903.7.

HONG KONG

Share prices rallied in moderate trading, recovering some of their heavy losses of Thursday.

AMSTERDAM

Dutch share prices were mixed in quiet early trading.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES Dollar steadies

The dollar finished below Thursday's closing levels in very steady trading. The proximity of the New Year also ensured a minimum of business. Reports of central bank intervention, principally by the West German Bundesbank brought the U.S. back from highs touched in early trading...

STERLING EXCHANGE RATE INDEX (Bank of England) Table with columns for Dec 28, 29, and 30, and rows for 3.20 am, 9.00 am, 18.00 am, 11.00 am.

POUND SPOT-FORWARD AGAINST POUND Table with columns for Dec 28, Dec 29, Dec 30, and rows for Dec 28 spread, Dec 29 spread, Dec 30 spread.

DOLLAR SPOT-FORWARD AGAINST DOLLAR Table with columns for Dec 28, Dec 29, Dec 30, and rows for Dec 28 spread, Dec 29 spread, Dec 30 spread.

OTHER CURRENCIES Table with columns for Dec 28, Dec 29, Dec 30, and rows for Argentina, Australia, Brazil, Canada, Denmark, etc.

EXCHANGE CROSS RATES Table with columns for Dec 28, Dec 29, Dec 30, and rows for Pound Sterling, Japanese Yen, French Franc, etc.

MONEY MARKETS

Little change

Interest rates showed little overall change in the London money market yesterday. Sterling's vulnerability to oil price changes appeared to have little impact on market sentiment...

LONDON MONEY RATES Table with columns for Dec 28, Dec 29, Dec 30, and rows for 8 days notice, 14 days notice, etc.

FT LONDON INTERBANK FIXIN Table with columns for Dec 28, Dec 29, Dec 30, and rows for 1 month, 3 months, 6 months, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates) Table with columns for Dec 28, Dec 29, Dec 30, and rows for Short term, 3 months, 6 months, etc.

COMMODITIES AND AGRICULTURE

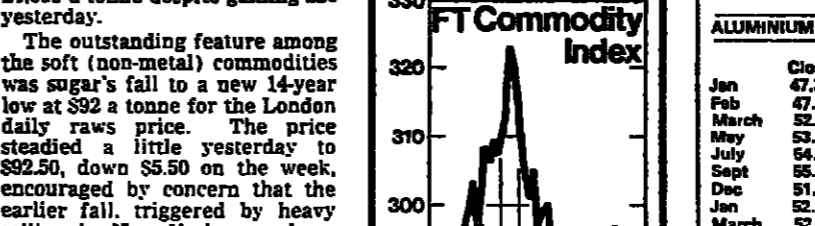
WEEKLY PRICE CHANGES REVIEW OF THE WEEK

Table with columns for Latest price per tonne, Change on week, Year ago, High, Low, and rows for METALS, GRAINS, OILS, OTHER COMMODITIES.

Copper and lead prices lose ground

Despite the rally in sterling, lead prices followed a similar pattern with the cash position on the LME losing £31 on Thursday and regaining £20.50 yesterday to end £10.50 lower on balance at £389 a tonne.

AMERICAN MARKETS



NEW YORK Table with columns for Close, High, Low, Prev, and rows for Aluminum, Coffee, Copper, etc.

GAS OIL FUTURES

Table with columns for Year/Day, Business Done, and rows for CRUDE OIL, Heating Oil, etc.

BASE METALS

Amalgamated Metal Trading reported that in the morning cash higher grades traded at £124, 22, three months £119.15, 22, 31, 30, 29, 28, 5.

COPPER

Cash 1122-5, 3 1/2, 1128-5, 4 1/2, 3 months 1128-5, 3 1/2, 1128-5, 4 1/2.

NICKEL

Nickel-Morning: Cash £2070, three months £2120, 20, 21, 20, 20, 21.

SILVER

Silver was fixed 8.5p an ounce higher for delivery in the London Bullion Market yesterday at \$47.50.

LEAD

Cash 280-2, 1 1/2, 288-0, 2 1/2, 3 months 280-2, 1 1/2, 288-0, 2 1/2.

ZINC

Cash 481-2, 4 1/2, 610-1, 1 1/2, 3 months 481-2, 4 1/2, 610-1, 1 1/2.

COFFEE

January 2828-31, 3 1/4, 2825-31, 3 1/4, March 2825-31, 3 1/4, 2825-31, 3 1/4.

INDICES

Dec 27/Dec 21 21 1/2, 21 1/2, 21 1/2, 21 1/2, 21 1/2, 21 1/2.

REUTERS

Dec 28/Dec 27 27 1/2, 27 1/2, 27 1/2, 27 1/2, 27 1/2, 27 1/2.

DOW JONES

Jan 27 121.99, 122.83, 124.08, 124.53, 124.53, 124.53.

POTATOES

Jan 28 121.99, 122.83, 124.08, 124.53, 124.53, 124.53.

SOYABEAN MEAL

Jan 28 121.99, 122.83, 124.08, 124.53, 124.53, 124.53.

WOOL FUTURES

Jan 28 121.99, 122.83, 124.08, 124.53, 124.53, 124.53.

RUBBER

Jan 28 121.99, 122.83, 124.08, 124.53, 124.53, 124.53.

GOLD

A high of \$310-310 1/2 and a low of \$307-307 1/2. Gold eased from the day's highs partly in reaction to the dollar's firmer trend on higher than expected U.S. leading economic indicators.

GOLD BULLION

Close \$308 1/4, 309 1/4, 310 1/4, 311 1/4, 312 1/4, 313 1/4.

LONDON STOCK EXCHANGE

MARKET REPORT

Post-Christmas surge takes equities to records
Index scores biggest rise for ten weeks at 945.2

Account Dealing Dates

Table with columns for First Declared, Last Account, and various dates from Dec 20 to Feb 1.

The penultimate trading session of the year was remarkable yesterday for a burst of traditional good cheer which swept trading shares to new record levels. A host of blue chip industrial achieved double-figure gains and the main equity indices attained all-time high points.

At the opening, there was little sign of the events in store for a market. Sterling's initial weakness and the overnight loss on Wall Street both made for a cautious, but around mid-morning dealers ran into a flurry of domestic institutional support for major exporting groups which should benefit from the pound's fall.

The demand exerted pressure on professional short positions and, with few willing sellers about, values were swift to respond. Overall trading conditions were thin and little business was transacted from noon onwards.

Consumer orientated stocks advanced. Stores, Foods and Breweries were all outstanding sectors, with the last-named so lively on takeover speculation. Particular activity developed in M&P, where a bid for 310p, amid rumours of a bid from Scottish and Newcastle.

Welghed down by sterling and the currently disappointing U.S. bond market, Government securities lost further ground. Adverse predictions from one or two brokers about New Year prospects kept some investors wary and induced others to commit funds to equities. Longer-dated gilts consequently shed a before rallying with sterling to close

Banks quietly firm

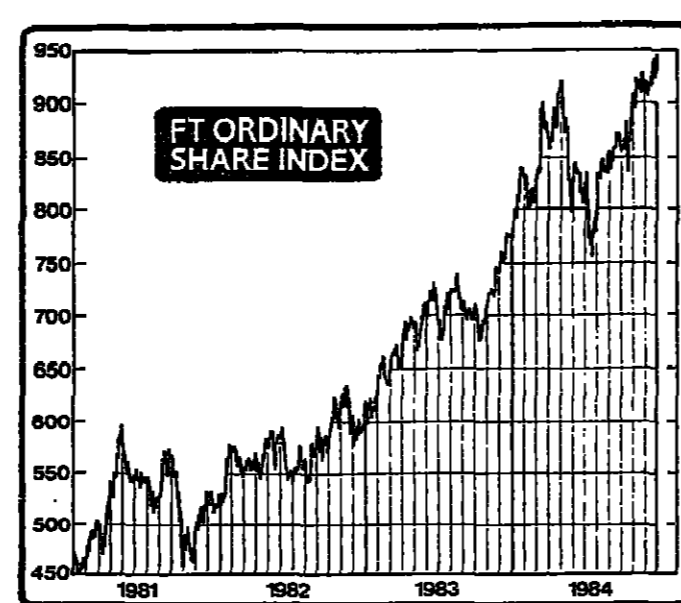
Buyers reappeared for the major clearing banks. Closing gains ranged to 10p, Lloyds being that much better at 520p. Nat West added 50p and Barclays 5 at 565p, but Midland edged forward only a penny to 365p. Bank of Scotland rose 8 to 485p. Still reflecting bid speculation, Smith St Aubyn firmed 3 to 88p and Clive hardened to 72p among Discount Houses. Elsewhere, Charterhouse L. Rothschild, which recently sold its near 25 per cent stake in Hambro Life to BAT Industries, advanced 6 more to 108p. Revived speculative buying pushed London Scottish Finance, 58p, and Provident Finance, 139p, up a piece.

Insurance issues showed the way in Insurances. Renewed speculative demand, fuelled by hopes of further takeover developments within the sector, left Britannic 13 up at 580p and Prudential 8 higher at 510p. Refuge rose 8 to 425p as consideration of the company's expansion plans brought a "buy" recommendation from brokers Wood Mackenzie; last week Guinness paid £11.9m for Neighbourhood Stores.

Stores up Business in Buildings remained in low key, but the leaders still managed modest gains owing to the absence of selling. RMC attracted occasional buying interest and improved 4 to 400p, while Redland hardened a couple of pence to 297p.

ICLI remained a relatively subdued market and slipped to 372p prior to closing unchanged at 376p. Among other Chemicals, sudden demand lifted Arrow 5 to 50p, while Allied Colloids, 230p, and Croda International, 129p, added 3 a piece.

Investors finally paid heed to reports of booming business at 200p. New Year sales and other selected issues in the Stores sector. Among the leading retailers, Marks and Spencer were notable for a rise of 4



to 120p, while Gustles A added 7 at 700p and Burton firmed 6 to 414p. Elsewhere, J. Hewan remained popular at 174p, up a further 10, while MFL Furniture closed 8 to the good at 256p. Harris Queensway rose 8 to 218p and W. H. Smith A put on 4 to 172p. Dixons improved 8 to 570p and Currys gained 6 to 520p in 1983; the former's interim results are scheduled for January 17. Stylo featured shoe and leather concerns with a speculative rise of 8 to 148p.

The volume of business in Electricals remained at a low ebb, but Thorn EMI featured a rise of 19 to 467p following a New Year buy advice. British Telecom were a relatively lively market and touched a peak of 104p before settling a shade below the best at 103 1/2p, for a rise of 3 on the day. International Signal were supported and put on 6 to 814p, while revived speculative demand left Cambridge Electronic a like amount higher at 373p. Quest Automation improved 5 to 75p.

Selective buying interest was evident in the Engineering sector. Haden, an old takeover favourite, advanced 8 further to 182p, while Birmid-Quacast, 129p, added 3 a piece. Investors finally paid heed to reports of booming business at 200p. New Year sales and other selected issues in the Stores sector. Among the leading retailers, Marks and Spencer were notable for a rise of 4

leaders. Hawker Siddeley, partly reflecting its export potential, advanced 11 to 427p. Vickers, the subject of a broker's New Year recommendation, gained 3 to 215p.

Food Retailers responded smartly to modest demand in a market none too well supplied with stock. Buying ahead of the interim results due shortly lifted Associated Dairies 8 to 182p, while Tesco rose 7 to 236p. Sainsbury firmed 6 to 288p. William Low spurred 5 to 513p following acquisition news, while fresh speculative demand left Normans 5 higher at 74 1/2p. Cash and carry concern Nurdin and Peacock gained 10 to 168p. The sector's takeover favourites also figured prominently. Tate and Lyle moved ahead strongly to close 15 higher at 440p, while Rowntree Macintosh put on 5 to 383p. Banks Hoyts McDougall attracted buyers following the cheerful annual report and the close with a rise of 15p. Elsewhere, Cadbury Schweppes rose 5 to 189p on overseas earnings considerations.

Overseas earners were well to the fore among miscellaneous industrial leaders. M&P Furniture demand lifted BTR to a 1894 peak of 606p, up 12, while current U.S. favourite Hanson Trust put on 10 more to 328p. Powell Duffryn closed 8 to the good at 225p, while BHP rose 6 to 400p. Rectitt and Colman a like amount to 563p and Pilkington Bros. 5 further to 300p. New Year recommendation, rose 6 to 215p. Elsewhere, demand persisted for Eastern Produce, which moved up 18 more to 270p. Partly reflecting the firmness in the Stores sector, Boots improved 3 to 196p and Sears 11 to 904p. Bepak hardened 5 to 355p ahead of interim results due shortly, but the heavier half-year trading loss brought a fall of 7 to 153p in Bestwood. Hunter were noteworthy for a gain of 7 to 85p, and Barton Transport rose 10 to 150p in a restricted market. Gains of 5 were recorded in Smiths Industries, 675p, and Daigley, 475p, while Satellite Speakman put on 3 to 24p among smaller-priced issues. USM counter Blue Arrow rose 9 to 134p.

Recently firm Pineapple Dance Studios encountered profit-taking and shed 12 to 88p. Recent U.S. favourite Jaguar were again well to the fore in Motors, rising 9 more to 235p in response to a broker's new year investment recommendation. Meanwhile, Lucas, a depressed market last week following the chairman's caution at the annual meeting, recovered 8 to 248p, AE put on 4 to 110p.

McCorquodale stood out in Paper/Printing, up 17 to 180p on speculation. P.R. consultants Good Relations at 253p, retrieved a further 8 of Monday's sharp fall which followed recent comment on the group's reorganisation plans. Marler Estates attracted strong support on Stamford Bridge development hopes and put on 4 for a two-day gain of 9 to 121p. Estate agents Balstrow Eves hardened 2 to 73p with the aid of Press mention, while occasional demand left Speyhawk a couple of pence dearer at 190p.

Textiles displayed a firmer bias but the volume of trade was small. Readit reflected a New Year investment recommendation with a rise of 3 to 182p, while J. H. Jeans a fresh to 142p and Courtauld moved up 2 to 128p. In Tobacco, Imps gained 3 at 178p and Rothmans International rose 4 at 179p. Mercantile House jumped 20 to 342p on speculation about an

imminent bid from Merrill Lynch of the U.S. Elsewhere in Financials, Henderson Administration advanced 20 to 600p, while old bid favourite, Britannia Arrow, improved a couple of pence to 87p.

Oils move higher Opec's agreement to monitor prices and production levels, although greeted with a certain amount of scepticism by dealers, still came as a relief to the oil sector as the leaders move steadily higher on persistent oil buying. Shell closed 15 higher at the day's best of 647p, while British Petroleum finished 13 up at 488p. Ultramar rose 10 to 215p, as did LASMO, to 325p, while Enterprise firmed 5 to 180p. Among Irish exploration stocks, Oliver Prospecting touched 210p prior to closing a couple of pence cheaper at 200p. Eglinton firmed 5 to 250p, while the same amount to 80p. Aram Energy were unchanged at 34p following a negative drilling report.

Incheape, 8 better at 365p, provided an isolated firm feature in Overseas Traders.

Gold's subdued Mining markets were a back-water yesterday. The marginal late recovery in both sterling and bullion failed to generate any worthwhile interest and, with most international centres marking time ahead of Monday's closure, the market appeared to have already squared their positions for the current year.

Bullion firmed \$1.25 to \$309 an ounce helped by rumours that a major Swiss bank was a buyer for a two-day gain of 13 to 206p, still on hopes of further buying by the Minorco/Anglo American/De Beers group. Australians lacked impetus as Sydney and Melbourne markets wound down for the New Year celebrations. Leading diversified counters were narrowly mixed with CRA a couple of pence better at 350p, but Peko-Walsend 8 off at 300p. Speculative issues were selectively marked higher with Meekathara closing 8 up at 103p and Oakbridge 4 better at 44p.

Traded options approached the year-end in buoyant form. Total contracts struck amounted to an encouraging 7,021, comprising 5,080 calls and 1,941 puts. Once again, the spotlight fell on British Telecom which attracted 2,095 calls and 781 puts, 676 of the latter being transacted in the first hour of trading. Jaguar were also wanted and recorded 310 calls, 363 in the March 20's, 9 dearer at 36p. A lively two-way trade developed in Commercial Union which attracted 240 calls and 274 puts. The FT-SE 100 accounted for 747 calls and 358 puts.

FINANCIAL TIMES STOCK INDICES

Table showing various stock indices: Government Securities, Fixed Interest, Ordinary, Gold Mines, etc. with columns for Dec 28, Dec 27, Dec 26, Dec 25, Dec 24, Dec 23, Dec 22, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, 1984, and Year Ago.

Table titled 'HIGHS AND LOWS S.E. ACTIVITY' showing high and low values for various indices and activity levels.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30, 1983 based on Thursday, December 27, 1984. Lists various sectors like Shipping and Transport, Investment Trusts, etc.

OPTIONS

Table showing option details: First Dealings, Last Dealings, Last Declaration, For Settlement, Resource Technology, Oil and Minerals, etc.

RECENT ISSUES

Table showing recent issues: Issue Name, Issue Date, Issue Price, Issue Size, etc.

FIXED INTEREST STOCKS

Table showing fixed interest stocks: Issue Name, Issue Date, Issue Price, Issue Size, etc.

RIGHTS OFFERS

Table showing rights offers: Issue Name, Issue Date, Issue Price, Issue Size, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including Capital Goods, Building Materials, etc., with columns for index values and changes.

Table showing Average Gross Redemption Yields for various maturities and types of securities.

Table showing British Government Index-Linked Stocks and Equity section or group values.

NEW HIGHS AND LOWS FOR 1984

Table showing new highs and lows for 1984 across various sectors like Foreign Bonds, Building Materials, etc.

RISES AND FALLS

Table showing rises and falls in various sectors like British Funds, Corporate Bonds, etc.

ACTIVE STOCKS

Table showing active stocks with above average activity noted in the following stocks yesterday.

THURSDAY'S ACTIVE STOCKS

Table showing Thursday's active stocks based on bargains recorded in SE Official List.

3-DAY ACTIVE STOCKS

Table showing 3-day active stocks based on bargains over the three-day period ending Thursday.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the London Stock Exchange...

They are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

STERLING ISSUES BY FOREIGN GOVTS. & INTNL INSTITUTIONS

Articles of Association 1984-85... Associated Debitors Group... Associated Debitors Group 800p (51) 112 5

CORPORATION & COUNTY

Greater London Council 1984-85... Greater London Council 1984-85 270p (24) 12

UK PUBLIC BONDS

Autonomous Govt 4 1/2% 1981-81... Autonomous Govt 4 1/2% 1981-81 200p (21) 12

FOREIGN STOCKS

Bank of India 1984-85... Bank of India 1984-85 100p (11) 12

STERLING ISSUES BY OVERSEAS BROWERS

Bank of India 1984-85... Bank of India 1984-85 100p (11) 12

BANKS, DISCOUNT

Bank of India 1984-85... Bank of India 1984-85 100p (11) 12

BREWERIES

Associated Breweries 1984-85... Associated Breweries 1984-85 100p (11) 12

COMMERCIAL INDUSTRIAL

Associated Industrial 1984-85... Associated Industrial 1984-85 100p (11) 12

L-M

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

N-O-P

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

Q-R-S

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

T-U-V

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

W-Y-Z

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

APM 150 (21) 12... APM 150 (21) 12

INSURANCE

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

INVESTMENT TRUSTS

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

MINES-MISCELLANEOUS

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

MINES-SOUTH AFRICAN

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

OIL

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

PROPERTY

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

PLANTATIONS

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

SHIPPING

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

UTILITIES

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

WATERWORKS

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

UNLISTED SECURITIES

Associated Debitors Group 800p (51) 112 5... Associated Debitors Group 800p (51) 112 5

RULE 534 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland.

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange.

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration.

Call for new look at fuel costs

By Maurice Samuelson. GAS AND electricity boards in Britain should follow the U.S. example and provide cheap surveys of homes to establish how best to cut fuel bills.

RULE 534 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland.

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration.

Would you really want to recruit a Sales Director who doesn't read the FT? Does it surprise you that the FT reaches more Department Heads in the UK...

FT REPRINTS. The Financial Times has the facility to reprint in leaflet form or as a booklet, articles which have appeared in the newspaper.

Table with columns: Series, Vol., Last, Aug., Stock. Lists various financial instruments and their prices.

INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS...

LONDON TRADED OPTIONS. Table with columns: Option, Jan., Apr., July, Oct., Feb., May, Aug., Nov. Lists call and put options for various stocks.

EUROPEAN OPTIONS EXCHANGE. Table with columns: Series, Vol., Last, Aug., Stock. Lists European options and their prices.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Group, Abbey Unit Tr. Mgrs., and others, with columns for name, manager, and performance data.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service listing numerous unit trusts like Key Fund Managers, Perpetual Unit Trust, and others, including their managers and performance metrics.

Advertisement for 'INVEST IN THE STOCK MARKET FROM £20 A MONTH' featuring a coupon to request details from Barclays Unicorn.

Continuation of the FT Unit Trust Information Service table, listing additional unit trusts and their details.

Handwritten signature or mark at the bottom center of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and investment funds, including National Provident Institution, Life Assurance Co Ltd, and others, with columns for fund names and values.

Table listing insurance and investment funds, including Sun & Prosper Group, Target Life Assurance Co. Ltd, and others, with columns for fund names and values.

Table listing insurance and investment funds, including CAL Investments (IOM) Ltd, British Overseas Investment Trust, and others, with columns for fund names and values.

Table listing insurance and investment funds, including Midland Bank Trust Corp (Jersey) Ltd, Target Trust Mngs (Jersey) Ltd, and others, with columns for fund names and values.

OFFSHORE AND OVERSEAS

Money Market

Trust Funds

Money Market

Bank Accounts

Table listing money market, trust funds, and bank accounts, including various financial institutions and their services, with columns for names and values.

profit, (profit) n. excess of revenues over outlays. Easily achieved by relocating to Scunthorpe and reducing overheads. [C14: from Latin profectus to progress rapidly]. For details telephone ... 0724 869494

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'Shorbs' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'Over Fifteen Years' and 'Undated'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'Index-Linked' and 'CORPORATION LOANS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'COMMONWEALTH AND AFRICAN LOANS' and 'LOANS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'Building Societies' and 'Public Board and Ind.'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'Financial' and 'FOREIGN BONDS & RAILS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'AMERICANS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'BEERS, WINES—Cont.'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'BUILDING INDUSTRY, TIMBER AND ROADS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'CANADIANS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'BANKS, HP AND LEASING'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'CHEMICALS, PLASTICS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'DRAPERY AND STORES'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'BEERS, WINES AND SPIRITS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'BEERS, WINES—Cont.'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'BUILDING INDUSTRY, TIMBER AND ROADS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'CANADIANS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'BANKS, HP AND LEASING'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'CHEMICALS, PLASTICS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'DRAPERY AND STORES'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'BEERS, WINES AND SPIRITS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'DRAPERY & STORES—Cont.'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ELECTRICALS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'FOOD, GROCERIES, ETC'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS AND CATERERS'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'ENGINEERING—Continued'.

HOTELS—Continued

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Table with columns: High, Low, Stock, Price, Div, Yield. Includes 'HOTELS—Continued'.

Handwritten signature or mark.

Handwritten Arabic text at the top center of the page.

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various manufacturing firms. Columns include stock name, price, and other financial metrics.

LEISURE - Continued

Table of leisure and entertainment stocks such as British Telecommunications, British Airways, and various media companies.

PROPERTY - Continued

Table of real estate and property-related stocks, including various investment trusts and property development firms.

INVESTMENT TRUSTS - Cont.

Table of investment trusts, categorized by region or sector, such as Overseas Traders, Finance, Land, etc.

OIL AND GAS - Continued

Table of oil and gas stocks, including major energy companies like BP, Shell, and various independent producers.

MINES - Continued

Table of mining stocks, categorized by region: Central African, Australians, and Miscellaneous.

INSURANCE

Table of insurance stocks, including various life and general insurance companies.

PROPERTY

Table of property-related stocks, including investment trusts and real estate firms.

PROPERTY

Table of property-related stocks, including investment trusts and real estate firms.

PROPERTY

Table of property-related stocks, including investment trusts and real estate firms.

PROPERTY

Table of property-related stocks, including investment trusts and real estate firms.

PROPERTY

Table of property-related stocks, including investment trusts and real estate firms.



MINES - Continued

Table of mining stocks, categorized by region: Central African, Australians, and Miscellaneous.

OVERSEAS TRADERS

Table of overseas trading companies, including various international trade firms.

PLANTATIONS

Table of plantation stocks, including various agricultural and land management firms.

MINES

Table of mining stocks, categorized by region: Central Rand, Eastern Rand, and Far West Rand.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks, including various local market participants.

OPTIONS - 3-month call rates

Table of 3-month call option rates for various stocks and indices.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, including various precious metal firms.

FINANCE

Table of finance stocks, including various banking and financial services firms.

OIL AND GAS

Table of oil and gas stocks, including various energy companies.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, including various precious metal firms.

Notes and additional information regarding the stock listings and market data.



FT Man of the Year: Michael Dixon interviews a jobless musician

Bureaucratic present . . . an off-key future

Unemployment has become an issue of paramount importance in 1984—not just in Britain but in most of the Western world.



The search goes on: Albert Hall at the Job Centre

"I DISCOVERED how serious things were, like, as soon as I lost my job last year. My first thought was I must get something else quick, sweeping up or anything. So I went straight to a works and asked to see the personnel manager. I turned out to be made redundant."

restored from his £42 weekly dole to prosperity by political interests of any colour. "It strikes me that, at bottom, they all want to screw every penny they can out of ordinary people that'd like to make their own decent living."

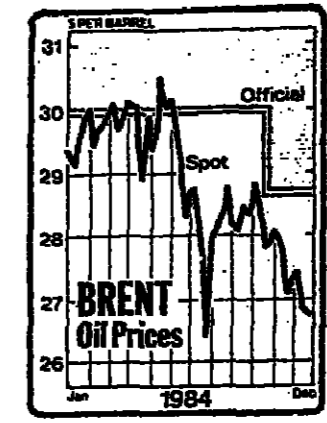
because we've no children although we fostered a lad for some years until his mother wanted him back. But there's other daft things that do affect us."

pay for good repairs. It turned out the only people who can be sent on courses like that are the disabled. So there's another road closed unless I saw me foot off."

"As well as helping towards mortgage on our old terraced house, which I think it's in everyone's interests for us to keep, there have been times when that part-time job was the only thing giving me heart to keep on writing round and hoping this time I'd be the lucky one."

The London equity market looks set to finish this year as it finished 1983—setting new records. Yesterday the institutions seemed happy to buy almost anything on offer and, with Opec ministers lending some support, the 30-Share Index closed 16.2 points higher at 945.2.

Index rose 16.2 to 945.2



The market should in theory be big enough for everyone. Net sales of units, which never exceeded 250m a year during the 1970s, reached 1.5bn in 1983 and should almost match the number this year.

Tebbit rules on Nestle merger bid

MR NORMAN TEBBIT, the Trade and Industry Secretary, has overruled a recommendation by Sir Gordon Borrie, the Director-General of Fair Trading, that the British end of the proposed merger between Nestle and Carnation food groups be referred to the Monopolies and Mergers Commission.

Bank launches investigation into fund-management industry

THE Bank of England has started a year-end investigation into the mysteries of the multi-billion-pound fund-management industry. About 180 firms which have been identified as offering discretionary or advisory portfolio management services have been sent a questionnaire asking for information on the size and nature of funds under their management at December 31.

Rise in U.S. economic indicators

ANOTHER encouraging sign that the U.S. economy may be reviving after the recent slowdown in growth, came yesterday when the Commerce Department reported that the index of leading economic indicators rose by 1.3 per cent in November.

Unit trusts

Some time early in the New Year the UK unit trust movement will be offering a wider choice of investments than the FT-A All-Share Index. During the past year over 100 authorised unit trusts have been added to a list which now totals more than 700.

Table with columns for RISES and FALLS, listing price changes for various commodities like Arrow Chemicals, Asse Dairies, BTR, etc.

Table titled WORLDWIDE WEATHER showing weather conditions for various cities like Alameda, Amstdm, Athens, Bahrain, etc.

Gandhi Continued from Page 1

change implicit in a 40-year-old taking over from a 67-year-old, and for a theme put out by Congress I of 'give him a chance'.

Tomatin Continued from Page 1

into creditors' voluntary liquidation. It is not expected there will be any distribution to shareholders."

McMillan Offshore (Scotland) Ltd.

McMillan Offshore (Scotland) Ltd., based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore.



Who is a major supplier of specialist labour to the UK oil industry?

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227 m turnover in 1983, which has increased or maintained its dividend for nineteen years - every year but one since going public in 1963.



Construction, Healthcare - and much more besides.

Handwritten signature or mark at the bottom of the page.